

# ACROSS ASIA LIMITED

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

Third Quarterly Report 2012

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*This report, for which the Directors of AcrossAsia Limited (the “Company”) (namely, executive Director: Mr. Vicente Binalhay ANG; and independent non-executive Directors: Mr. Albert Saychuan CHEOK, Dr. Boh Soon LIM 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.*

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Stock Code: 8061

## THIRD QUARTERLY REPORT 2012

For the nine months ended 30th September 2012

### HIGHLIGHTS

AcrossAsia Group's turnover increased by 20.9% to HK\$808.0 million compared to HK\$668.1 million for the same period in 2011 mainly contributed by sustainable increase in demand for broadband Internet and cable TV services.

AcrossAsia Group's gross profit increased by 10.5% to HK\$583.8 million from HK\$528.5 million for the same period in 2011 mainly attributable to additional demand for foregoing services.

Gross profit margin reduced to 72.3% from 79.1% for the corresponding period in 2011 mainly due to higher Internet access charges and cable TV programme fees incurred for meeting fast-growing demand for broadband Internet and cable TV services, and higher rental for additional stations in the WiMAX network.

AcrossAsia Group recorded a profit from operations of HK\$69.8 million compared to HK\$33.4 million for the same period in 2011.

Total operating expenses (excluding other income and expenses) increased to HK\$557.4 million from HK\$518.5 million for the same period in 2011 mainly as a result of increase in depreciation charges, sales promotion and commission, and staff salaries and benefits to support the WiMAX business and rapid growth of cable TV and broadband Internet services, and a reduction of legal and professional fees.

AcrossAsia Group recorded a loss attributable to owners of the Company of HK\$56.8 million compared to HK\$65.1 million for the same period in 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 2012 (the "Nine-month Period") together with comparative figures for the corresponding period ended 30th September 2011 as follows:

#### Consolidated Income Statement of AcrossAsia Group

	Note	Nine months ended 30th September		Three months ended 30th September	
		2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000
Turnover	2	807,969	668,109	267,726	244,836
Cost of services rendered		(224,168)	(139,563)	(84,809)	(52,035)
Gross profit		583,801	528,546	182,917	192,801
Interest income		26,226	4,188	9,032	3,164
Other income		5,822	1,771	4,244	87
Net exchange gain/(loss)		11,338	17,370	1,500	(619)
Selling and distribution expenses		(75,814)	(50,429)	(26,836)	(16,245)
General and administrative expenses		(481,552)	(468,025)	(155,425)	(142,416)
Profit from operations		69,821	33,421	15,432	36,772
Finance costs		(49,333)	(61,845)	(19,063)	(4,499)
Profit/(loss) before tax		20,488	(28,424)	(3,631)	32,273
Income tax expense	3	(14,505)	(23,633)	(956)	(11,467)
Profit/(loss) for the period		5,983	(52,057)	(4,587)	20,806
<b>Profit/(loss) attributable to:</b>					
Owners of the Company	4	(56,801)	(65,053)	(23,904)	(6,865)
Non-controlling interests		62,784	12,996	19,317	27,671
		5,983	(52,057)	(4,587)	20,806
<b>Loss per share attributable to owners of the Company</b>					
Basic (HK cents)	4	(1.12)	(1.28)	(0.47)	(0.14)
Diluted (HK cents)	4	N/A	N/A	N/A	N/A

## Consolidated Statement of Comprehensive Income of AcrossAsia Group

	Nine months ended 30th September		Three months ended 30th September	
	2012 HK\$'000	2011 HK\$'000	2012 HK'000	2011 HK'000
Profit/(loss) for the period	<b>5,983</b>	(52,057)	<b>(4,587)</b>	20,806
Other comprehensive income:				
Currency translation differences	<b>(94,778)</b>	(39,814)	<b>(25,330)</b>	(57,310)
Total comprehensive income for the period	<b>(88,795)</b>	(91,871)	<b>(29,917)</b>	(36,504)
Total comprehensive income attributable to:				
Owners of the Company	<b>(92,789)</b>	(74,782)	<b>(32,014)</b>	(21,293)
Non-controlling interests	<b>3,994</b>	(17,089)	<b>2,097</b>	(15,211)
	<b>(88,795)</b>	(91,871)	<b>(29,917)</b>	(36,504)

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 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 results of AcrossAsia Group for the Nine-month Period.

## 2. Segment information

No segment information is presented for the Nine-month Period and the corresponding period in 2011 as AcrossAsia Group only engages in the provision of broadband network services, broadband Internet services and cable television services in Indonesia and all revenue, expenses, results, assets and liabilities and capital expenditures are predominately attributable to this single operating segment.

None of AcrossAsia Group's customers contributed 10% or more of AcrossAsia Group's revenue during the Nine-month Period and the corresponding period in 2011 and accordingly, no major customers information is presented.

## 3. Income tax expense

	Nine months ended 30th September		Three months ended 30th September	
	2012 HK\$'000	2011 HK\$'000	2012 HK\$'000	2011 HK\$'000
Current tax				
— overseas	<b>77,509</b>	31,478	<b>25,029</b>	22,711
Deferred tax benefit	<b>(63,004)</b>	(7,845)	<b>(24,073)</b>	(11,244)
	<b>14,505</b>	23,633	<b>956</b>	11,467

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 (2011: 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 25% 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\$56,801,000 (2011: HK\$65,053,000) 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 2011.

#### 5. Consolidated Statement of Changes in Equity of AcrossAsia Group

For the Nine-month Period

	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		
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 subsidiaries	—	—	—	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
At 1st January 2012	50,646	414,318	(37,665)	(128,754)	298,545	1,192,334	1,490,879
Total comprehensive income for the period	—	—	(35,988)	(56,801)	(92,789)	3,994	(88,795)
At 30th September 2012	50,646	414,318	(73,653)	(185,555)	205,756	1,196,328	1,402,084

#### 6. Comparative figures

Certain comparative figures have been reclassified to conform to the Nine-month Period's presentation.

## 7. Litigation

Pursuant to the disclosure in the Company's Half-year Report 2012, the Company's appeal against the decision of the Court of First Instance to pay any amounts due or accruing from the Company to PT First Media Tbk ("First Media") as they fall due into Court in Hong Kong was heard on by the Court of Appeal on 3rd August 2012. The Court of Appeal dismissed the Company's appeal and ordered the parties to reach agreement as to when the payment of the amounts due or accruing due from the Company to First Media should be paid due into Court (the "CA Judgment"). In the absence of such agreement the matter is to be referred to the Court of First Instance judge for determination of the date. The Company filed a Notice of Motion on 7th September 2012 for leave to appeal to the Court of Final Appeal and stay of execution of the CA Judgment (the "Notice of Motion"). The Notice of Motion was originally fixed to be heard on 31st October 2012. By an order dated 8th October 2012, the Court of Appeal adjourned the hearing of the Notice of Motion *sine die* with liberty to restore.

After the Astro group (the judgment creditors in the garnishee proceedings) and the Company failed to agree on a timetable for payment of all amounts due or accruing from the Company to First Media into court as ordered by the Court of Appeal, the parties appeared before the Court of First Instance for a directions hearing on 17th September 2012 to fix a timetable for payment into court. At the hearing on 17th September 2012, the Court of First Instance did not fix a timetable for payment into court and ordered, amongst other things, that the Company do take out a summons (the "Discharge of Paying In Order Application") for a discharge of the order that the Company do pay all sums due and payable, or as they become due and payable, to First Media into court in Hong Kong pending the final determination of the Singapore setting aside proceedings issued by First Media in Singapore (being the applications by First Media to set aside orders made by the High Court of Singapore for the enforcement of five arbitration awards made in the Singapore International Arbitration Centre (Case No. 062/2008) in favour of Astro, the "Singapore Setting Aside Applications") (the "Paying In Order"). The Court of First Instance further ordered that the Discharge of Paying In Order Application be heard on 27th September 2012.

On 24th September 2012, the Company filed two summonses, amongst other things, as follows:-

- (i) The first summons was an application for an order to discharge and set aside the Paying In Order; and
- (ii) The second summons is an application for an order that the stay in respect of the garnishee proceedings be lifted and that the Garnishee Order to Show Cause dated 22nd July 2011 ("Garnishee Order Nisi") be discharged.



At the hearing on 27th September 2012, the Court of First Instance made an order, amongst other things, that:-

- (i) The stay in respect of the garnishee proceedings be lifted;
- (ii) The Company's two summonses dated 24th September 2012 and the Garnishee Order Nisi be adjourned to an early date to be fixed but not earlier than 31st March 2013 for argument with an estimated time of 5 days;
- (iii) Leave be given to the Astro group to file and serve their affirmation(s) within 35 days;
- (iv) The Company and First Media to file and serve affirmation(s) in reply within 28 days thereafter; and
- (v) There be directions hearing to be fixed in December 2012 but not earlier than 10th December 2012.

A directions hearing is now fixed to be heard on 21st December 2012 and the Company's 2 summonses and the Garnishee Order Nisi are fixed to be heard from 9th September to 13th September 2013.

Pursuant to a letter dated 29th October 2012 from Messrs. Clifford Chance, Solicitors for the Judgment Creditors, to the Company's Solicitors, the Judgment Creditors have requested for an extension of time of 21 days to file their affirmation(s) which were originally due to be filed on 1st November 2012. The Company is agreeable to the extension but subject to the Company likewise being granted an extension of 21 days to file its affirmation(s) in reply. Accordingly, if the court allows the extensions, the due date for the Judgment Creditors to file their affirmation(s) will be 22nd November 2012. The Company will then have 49 days to file its affirmations in reply after receipt of the Judgment Creditors' affirmation(s).

The Directors of the Company are of the opinion that in the event the times fixed for filing of the affirmations are extended by the court, the directions hearing scheduled for 21st December 2012 should accordingly be adjourned to a further date after all the affirmations have been filed and served.

The Company's Directors note that on 22nd October 2012, the Singapore Setting Aside Applications made by First Media in the Singapore High Court were unsuccessful. The Company is not a party to the Singapore proceedings.

As previously disclosed in the Company's Half-year Report 2012, based on a legal opinion obtained from the Company's Hong Kong lawyers, the Directors of the Company remain of the view that there is a reasonable prospect of resisting the garnishee proceedings in Hong Kong.

On 30th August 2012, First Media commenced arbitration proceedings against the Company at the Indonesian National Board of Arbitration ("BANI") vide BANI Case No. 474/VIII/ARB-BANI/2012, to recover the principal loan sum of USD44 million together with interest from the Company pursuant to the terms and conditions of the Facility Agreement dated 30th June 2011 made between First Media as the Lender and the Company as the Borrower. On 12th September 2012, the Arbitral Tribunal of BANI made an order ("BANI Award") inter alia as follows:-

- (i) that the Company shall pay to First Media the principal sum together with interest totaling USD46,774,403;
- (ii) that the Company shall make the payment to First Media in the Republic of Indonesia only at latest forty-five (45) days from the date of the BANI Award; and
- (iii) that the BANI Award is a final award and binding on both parties.

On 3rd October 2012, the Company was served with a Court Summons No. 089/2012/Eks Number : 474/VIII/ARB-BANI2012 dated 27th September 2012 issued by the Central Jakarta District Court summoning the Company to attend before the Chief Judge of the Central Jakarta District Court on 16th October 2012 to receive Official Warning from the Chief Judge of the Central Jakarta District Court that the Company shall make payment to First Media the sum of USD46,774,403 in the Republic of Indonesia pursuant to the BANI Award latest by 25th October 2012 ("the Official Warning Summons").

By an appeal letter dated 16th October 2012, the Company informed the Chief Judge of the Central Jakarta District Court that the Company is unable to make payment of the sum of USD46,774,403 to First Media in the Republic of Indonesia as the Company is bound by the Garnishee Order Nisi in Hong Kong. The Company appealed to the Chief Judge of the Central Jakarta District Court to stay the enforcement proceedings pursuant to the BANI Award against the Company or alternatively to order that the Company makes the payment into the Central Jakarta District Court pending the final determination of the Garnishee Order Nisi by the Hong Kong High Court. As a result of the Company's appeal letter dated 16th October 2012, the Official Warning Summons was adjourned for further hearing/warning on 30th October 2012. As at the date of this report, the official court minutes in respect of the hearing/warning held at the Central Jakarta District Court on 30th October 2012 is still pending. It is likely that the Company will be summoned to attend the Central Jakarta District Court again for further hearing/warning.

## INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the Nine-month Period (2011:Nil).

## FINANCIAL REVIEW

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

### Turnover

AcrossAsia Group's turnover increased by 20.9% to HK\$808.0 million compared to HK\$668.1 million for the same period in 2011 mainly contributed by sustainable increase in demand for broadband Internet and cable TV services.

### Gross Profit

AcrossAsia Group's gross profit increased by 10.5% to HK\$583.8 million from HK\$528.5 million for the same period in 2011 mainly attributable to additional demand for foregoing services. The gross profit margin reduced to 72.3% from 79.1% for the corresponding period in 2011 mainly due to higher Internet access charges and cable TV programme fees totalling HK\$127.7 million (2011: HK\$112.5 million) incurred for meeting fast-growing demand for broadband Internet and cable TV services, and higher rental for additional stations in the WiMAX network of HK\$51.8 million (2011: HK\$20.9 million).

### Profit from Operations

AcrossAsia Group recorded a profit from operations of HK\$69.8 million compared to HK\$33.4 million for the same period in 2011. Total operating expenses (excluding other income and expenses) increased to HK\$557.4 million from HK\$518.5 million for the same period in 2011 mainly as a result of increase in depreciation charges of HK\$146.4 million (2011: HK\$122.6 million), sales promotion and commission of HK\$36.1 million (2011: HK\$25.9 million), and staff salaries and benefits of HK\$176.3 million (2011: HK\$122.5 million) to support the WiMAX business and rapid growth of cable TV and broadband Internet services, and a reduction of legal and professional fees by HK\$26.8 million to HK\$28.5 million from HK\$55.3 million for the same period in 2011.

## Loss attributable to Owners

AcrossAsia Group recorded a loss attributable to owners of the Company of HK\$56.8 million compared to HK\$65.1 million for the same period in 2011.

## 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”) maintained the growth momentum of their services. First Media Group is the unrivalled 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 major 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 at Rp235,000 per month. With 20 Mbps 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 packages.

HomeCable now offers a total of 100 SD (standard definition) channels of local and international TV plus 25 HD (high definition) 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 at 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 ten years now. As at 30th September 2012, total corporate accounts was 673 and total link was 1,050.

During the Nine-month Period, First Media Group maintained 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 major 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's second phase network coverage expansions are underway. During the Nine-month Period, it has added over 198,370 home pass to its HFC network. By the end of September 2012, its fibre optic cable reached over 4,798 km whilst its coaxial cable network reached over 7,272 km, passing more than 853,300 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. As at 30th September 2012, the number of cable TV subscribers and broadband Internet subscribers continued their increase trend reaching over 252,100 and over 252,400 respectively. First Media Group is implementing the rollout of its new high speed 4G WiMAX service "Sitra" to cope with rising demand for mobile data service driven by affluence of smartphones and tablet devices. The network already covers some prominent areas in Jabodetabek (Jakarta, Bogor, Depok, Tangerang and Bekasi). Sitra is expanding its subscriber base and generating more revenue.

First Media Group is also developing new businesses such as Berita Satu channel, film TV and advertisement content. Berita Satu as a news content service provider is broadcasted through the HomeCable with HD broadcast quality. Right after its broadcast, Berita Satu has become the main choice for HomeCable pay-TV network subscribers in searching for the best and balanced information.

## PROSPECTS

The Indonesian economy maintained its resilience in economic growth amidst global economic slowdown during the Nine-month Period as a result of continuing strong domestic consumption and foreign and domestic investment. Indonesia's economic growth is still the fastest amongst G20 nations after China. It is therefore expected that AcrossAsia Group can continue its growth momentum and pursue its business expansion plans towards the end of 2012. AcrossAsia Group will further foster its revenue base and financial position and optimise the business performance of its expanding networks and Quadruple-play megamedia services.

## DISCLOSURE OF INTERESTS IN SECURITIES

### Directors and Chief Executive

As at 30th September 2012, 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 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 2012, 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 (“Lippo Cayman”)	3,669,576,788	72.45
Lanius Limited (“Lanius”)	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 and Mideast Pacific Strategic Holdings Limited in which Lippo Cayman controlled a 30% interest. 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 2012, 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 share option scheme of the Company adopted on 14th May 2002 (the "2002 Scheme") expired during the Nine-month Period. No options had been granted under the 2002 Scheme.

### **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  
**Vicente B. ANG**  
*Director and Chief Executive Officer*

Hong Kong, 7th November 2012