AcrossAsia Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8061)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2012

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This announcement, 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 announcement 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 announcement misleading.

ACROSSASIA LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8061)

ANNUAL RESULTS ANNOUNCEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2012

HIGHLIGHTS

- AcrossAsia Group's turnover increased by 18.5% to HK$1,091.2 million compared to HK$920.6 million for 2011 mainly contributed by sustainable increase in demand for broadband Internet and data communication services and cable TV services.

- AcrossAsia Group's gross profit increased by 6.7% to HK$773.4 million from HK$725.0 million for 2011 mainly attributable to additional demand for foregoing services.

- The gross profit margin reduced to 70.9% from 78.7% for 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$30.9 million compared to HK$18.4 million for 2011.

- Total operating expenses (excluding other income and expenses) increased to HK$800.7 million from HK$771.3 million for 2011 mainly as a result of increase in depreciation charges and impairment on property, plant and equipment and staff salaries and benefits to support the WiMAX business and rapid growth of cable TV and broadband Internet services.

- AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$90.3 million compared to HK$80.4 million for 2011.

EXTRACT FROM THE CHAIRMAN'S STATEMENT

The following are extracted from the Chairman's Statement in the Annual Report 2012 of the Company:

"2012 has been a particularly challenging year for the Company notwithstanding the promising outlook for the business operations of the Company's subsidiaries. As in the previous year, much of the resources and efforts of the Board and Management of the Company have been deployed in responding to and dealing with the garnishee nisi proceedings in Hong Kong on the one hand and the arbitration and bankruptcy proceedings in Indonesia on the other hand, both of which had their common origin in a Singaporean arbitration dispute between the Astro Group of Malaysia and PT First Media Tbk ("First Media"), which is a 55.1% owned subsidiary of the Company.

This dispute between the Astro Group and First Media led to the Singapore International Arbitration Centre in 2009 and 2010 making certain substantial arbitration awards in favour of the Astro Group.

Independently of the events happening in Singapore, in June 2011, the Company entered into a facility agreement with First Media which saw the Company borrowing US$44 million from First Media to refinance the AcrossAsia Group's debt requirements. The facility agreement was entered into in Indonesia and is governed by Indonesian law, and provides for Indonesian arbitration in the event of a dispute. The debt is to be repaid in Indonesia where First Media is based.

The Astro Group in its attempts to also enforce the Singapore arbitration awards outside Singapore took advantage of the Company's legal presence in Hong Kong and its indebtedness to First Media to attach the debt due by the Company to First Media by way of a garnishee order to show cause which was granted by the Hong Kong High Court in July 2011. The effect of this order was to freeze the Company's said debt to First Media and to prevent it from being repaid by the Company to First Media when it became due for repayment in June 2012.

Notwithstanding the garnishee proceedings in Hong Kong, First Media had also taken a series of escalatory steps in Indonesia to seek the recovery of the said debt from the Company after it had fallen due on 30 June 2012, beginning with Indonesian arbitration proceedings as provided for under the facility agreement, followed by "Armaning" proceedings and most recently by bankruptcy proceedings in the Indonesian court. First Media has been able to achieve this because the Indonesian court did not recognise the garnishee order to show cause and considered the debt to be recoverable only in Indonesia.

Put simply, the Company continues to be caught in the crossfire between the Astro Group and First Media. As a result of the continuing battle between these two companies, the Company has been placed in a serious dilemma. On the one hand, First Media has obtained judgment in Indonesia against the Company for the amount of US$46,774,403 being the principal sum of the loan together with interest due by the Company to First Media and First Media has instituted bankruptcy proceedings against the Company to compel the Company to pay the debt to First Media in Indonesia. On the other hand, the Astro Group has obtained a garnishee order to show cause and further orders from the Hong Kong High Court compelling the Company to make the payment of the debt into court in Hong Kong. The serious dilemma faced by the Company is that pursuant to Indonesian laws, the Company must make the payment to First Media in Indonesia in order to fully discharge the debt. Therefore, if the Company makes the payment into court in Hong Kong, the Company faces the peril of still being compelled to make the payment of the debt to First Media in Indonesia, thus the Company would be required to pay the same debt twice. This will have serious repercussions on the Company's financial resources.

Pursuant to First Media's efforts to enforce payment of the debt by the Company, First Media has taken out further execution proceedings against the Company resulting in the Company being declared bankrupt on 5th March 2013 pursuant to Indonesia laws. The Company was incorporated in the Cayman Islands and its constitution is governed by the laws of its place of incorporation. Accordingly, the Company has sought advice from its Cayman Islands lawyer and has been advised that the Company lawfully remains under the control of its board of directors and can continue to operate and have its shares traded on the Stock Exchange in Hong Kong. Further, the businesses of Company's subsidiaries are unaffected by the Indonesian bankruptcy order. The Company has appealed vigorously against the Indonesian bankruptcy order and according to the Company's Indonesian lawyer, the Company has raised good grounds in its appeal.

While the battle between the Astro Group and First Media continues, the Company continues to spend considerable resources in tackling this grave dilemma. The on-going legal proceedings would inevitably take up much of the Company's time and resources thus directly affecting the Company's ability to explore business opportunities for AcrossAsia Group until the saga comes to an end. The Board will continue to use its endeavours to defend its case in the interest of its shareholders.

Notwithstanding the above saga, the Board is pleased to see that the major operating subsidiaries of the Company continue to grow their businesses to tap the promising growth in Indonesia."

ANNUAL RESULTS

The Directors of the Company are pleased to announce the following audited consolidated Income Statement, Statement of Comprehensive Income and Statement of Financial Position (collectively the "Financial Statements") of the Company and its subsidiaries (collectively "AcrossAsia Group") for the year ended 31st December 2012 ("2012") together with audited comparative figures for the year ended 31st December 2011 ("2011").

AUDITED CONSOLIDATED INCOME STATEMENT OF ACROSSASIA GROUP

	Note	**2012** *HK$'000*	2011 *HK$'000*
Turnover	*4*	**1,091,166**	920,648
Cost of services rendered		**(317,775)**	(195,663)
Gross profit		**773,391**	724,985
Other income		**40,506**	17,754
Gain on disposal of a subsidiary		**—**	18,411
Net foreign exchange gains		**17,732**	28,492
Selling and distribution costs		**(103,452)**	(77,408)
General and administrative expenses		**(697,243)**	(693,875)
Profit from operations		**30,934**	18,359
Finance costs	*5*	**(51,989)**	(54,355)
Share of losses of associates		**(627)**	—
Loss before tax		**(21,682)**	(35,996)
Income tax expense	*6*	**(6,387)**	(28,193)
Loss for the year	*7*	**(28,069)**	(64,189)
Attributable to:			
Owners of the Company		**(90,293)**	(80,431)
Non-controlling interests		**62,224**	16,242
		(28,069)	(64,189)
Loss per share	*8*		
— basic *(HK cents)*		**(1.78)**	(1.59)
— diluted *(HK cents)*		**N/A**	N/A

AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF ACROSSASIA GROUP

	2012	2011
	HK$'000	*HK$'000*
Loss for the year	**(28,069)**	(64,189)
Other comprehensive income:		
Exchange differences on translating foreign operations	**(98,864)**	(105,101)
Exchange differences reclassified to income statement on disposal of a subsidiary	—	(348)
Other comprehensive income for the year, net of tax	**(98,864)**	(105,449)
Total comprehensive income for the year	**(126,933)**	(169,638)
Attributable to:		
Owners of the Company	**(130,254)**	(120,981)
Non-controlling interests	**3,321**	(48,657)
	(126,933)	(169,638)

AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ACROSSASIA GROUP AND THE COMPANY

		AcrossAsia Group		Company	
		As at 31st December 2012	As at 31st December 2011	**As at 31st December 2012**	As at 31st December 2011
	Note	***HK$'000***	*HK$'000*	***HK$'000***	*HK$'000*
Non-current assets					
Property, plant and equipment		**1,713,449**	1,388,449	**—**	—
Interests in subsidiaries		**—**	—	**430,849**	430,849
Investments in associates		**10,202**	—	**—**	—
Available-for-sale financial assets		**4,119**	4,326	**67**	67
Goodwill		**3,775**	—	**—**	—
Other intangible assets		**86,350**	99,778	**—**	—
Deferred tax assets		**122,587**	30,999	**—**	—
Non-current prepayments, deposits and receivables		**249,767**	225,908	**475**	354
		2,190,249	1,749,460	**431,391**	431,270
Current assets					
Trade receivables	*9*	**86,093**	85,679	**—**	—
Due from related companies		**68**	3,587	**68**	323
Financial assets at fair value through profit or loss		**—**	—	**25,486**	26,790
Prepayments, deposits and other current assets		**189,762**	289,704	**50,891**	50,031
Bank and cash balances		**685,364**	691,568	**359**	650
		961,287	1,070,538	**76,804**	77,794
TOTAL ASSETS		**3,151,536**	2,819,998	**508,195**	509,064

AUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION OF ACROSSASIA GROUP AND THE COMPANY (continued)

	Note	AcrossAsia Group		Company	
		As at 31st December 2012	As at 31st December 2011	**As at 31st December 2012**	As at 31st December 2011
		HK$'000	*HK$'000*	***HK$'000***	*HK$'000*
Capital and reserves					
Share capital	*10*	**50,646**	50,646	**50,646**	50,646
Reserves	*10*	**117,645**	247,899	**(15,974)**	3,953
Equity attributable to owners of the Company	*10*	**168,291**	298,545	**34,672**	54,599
Non-controlling interests	*10*	**1,195,655**	1,192,334	**—**	—
Total equity	*10*	**1,363,946**	1,490,879	**34,672**	54,599
Non-current liabilities					
Employees' benefits obligations		**35,044**	24,426	**—**	—
Interest-bearing borrowings		**165,776**	61,257	**—**	—
Bond payable		**588,280**	612,210	**—**	—
Finance lease payables		**91,525**	2,509	**—**	—
Due to a related company		**23,694**	24,906	**—**	—
		904,319	725,308	**—**	—
Current liabilities					
Interest-bearing borrowings		**329,108**	246,293	**93,000**	93,600
Notes payable		**4,034**	4,240	**—**	—
Finance lease payables		**29,455**	689	**—**	—
Due to a subsidiary		**—**	—	**369,000**	352,393
Due to a related company		**4,000**	4,000	**4,000**	4,000
Trade payables	*11*	**271,354**	165,778	**—**	—
Receipts in advance		**10,452**	21,298	**—**	—
Other payables and accruals		**170,031**	118,678	**7,523**	4,472
Current tax payable		**64,837**	42,835	**—**	—
		883,271	603,811	**473,523**	454,465
Total liabilities		**1,787,590**	1,329,119	**473,523**	454,465
TOTAL EQUITY AND LIABILITIES		**3,151,536**	2,819,998	**508,195**	509,064
Net current assets/(liabilities)		**78,016**	466,727	**(396,719)**	(376,671)
Total assets less current liabilities		**2,268,265**	2,216,187	**34,672**	54,599

Notes:

1. **BASIS OF PREPARATION**

The Financial Statements include the financial statements of the Company and its subsidiaries for 2012. Subsidiaries are consolidated from the date on which control is transferred to AcrossAsia Group and cease to be consolidated from the date on which control is transferred out of AcrossAsia Group. The results of subsidiaries acquired or disposed of, if any, during the year are consolidated from or to their effective dates of acquisition or disposal, respectively. All significant intercompany transactions and balances within AcrossAsia Group have been eliminated on consolidation.

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain investments and derivative financial instruments which are carried at their fair values.

Non-controlling interests represent the interests of outside shareholders in the results and net assets of the Company's subsidiaries.

2. **STATEMENT OF COMPLIANCE**

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the applicable disclosures required by the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules") and the Hong Kong Companies Ordinance.

The audit committee has reviewed the Financial Statements.

3. **ADOPTION OF NEW AND REVISED IFRSs**

In the current year, AcrossAsia Group has adopted all the new and revised IFRSs that are relevant to its operations and effective for its accounting year beginning on 1st January 2012. IFRSs comprise International Financial Reporting Standards; International Accounting Standards; and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to AcrossAsia Group's accounting policies, presentation of AcrossAsia Group's financial statements and amounts reported for the current year and prior years.

4. **SEGMENT INFORMATION**

No segment information is presented for the years ended 31st December 2012 and 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 years ended 31st December 2012 and 2011, and accordingly, no major customers information is presented.

5. **FINANCE COSTS**

	2012	2011
	HK$'000	*HK$'000*
Interest on:		
Bank loans and overdrafts	**21,461**	27,860
Notes payable wholly repayable within five years	**370**	7,256
Other borrowings wholly repayable within five years	**9,604**	17,236
Finance lease charges	**14,561**	2,003
Bond payable	**5,993**	—
	51,989	54,355

6. INCOME TAX EXPENSE

	2012	2011
	HK$'000	*HK$'000*
Current tax — Overseas	**101,651**	46,789
Deferred tax	**(95,264)**	(18,596)
Income tax expense	**6,387**	28,193

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 charge 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% (2011: 25%) of the individual entities' respective assessable profits in accordance with Indonesian income tax law.

The reconciliation between the Indonesian income tax rate and the effective tax rate is as follows:

	2012	2011
	%	*%*
Indonesian income tax rate	**25**	25
Deferred tax not recognised	**15**	(41)
Non-deductible items	**(69)**	(64)
Non-taxable items	**—**	2
Effective tax rate	**(29)**	(78)

7. LOSS FOR THE YEAR

AcrossAsia Group's loss for the year is stated after charging/(crediting) the following:

	2012	2011
	HK$'000	*HK$'000*
Depreciation of property, plant and equipment	**203,773**	172,393
Amortisation of other intangible assets*	**16,266**	15,548
Impairment of property, plant and equipment*	**29,372**	—
Impairment of other intangible assets*	**4,324**	—
Staff costs, including Directors' remuneration:		
Salaries, allowances and benefits in kind	**209,460**	183,732
Retirement benefit scheme contributions (defined contribution schemes)	**161**	350
Provision for employees' benefits	**17,789**	12,309
	227,410	196,391
(Gain)/loss on disposal of property, plant and equipment	**(6,521)**	101
Operating lease charges for land and buildings	**17,494**	58,498
Allowance for receivables	**42,834**	20,594
Bad debts expenses	**—**	14,176
Auditors' remuneration		
Company	**680**	630
Its subsidiaries	**743**	561
	1,423	1,191

* Included in "General and administrative expenses" in the consolidated income statement.

8. LOSS PER SHARE

The calculation of basic loss per share attributable to owners of the Company is based on the loss for the year attributable to owners of the Company of approximately HK$90,293,000 (2011: HK$80,431,000) and 5,064,615,385 (2011: 5,064,615,385) ordinary shares in issue during the year.

No diluted loss per share is presented as the Company did not have any dilutive potential ordinary share during the years ended 31st December 2012 and 2011.

9. TRADE RECEIVABLES

AcrossAsia Group's trading terms with its customers are mainly on credit. AcrossAsia Group allows an average general credit period of 60 days to its customers, except for certain well-established customers, where the terms are extended beyond 60 days.

AcrossAsia Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management.

The ageing analysis of trade receivables, based on invoice date and net of allowance, is as follows:

	AcrossAsia Group	
	2012	2011
	HK$'000	*HK$'000*
Within 1 month	**37,813**	53,000
1 to 2 months	**15,194**	14,981
2 to 3 months	**8,357**	9,917
Over 3 months	**24,729**	7,781
	86,093	85,679

As at 31st December 2012, an allowance was made for estimated irrecoverable trade receivables of approximately HK$52,303,000 (2011: HK$22,187,000).

Reconciliation of allowance for trade receivables is as follows:

	AcrossAsia Group	
	2012	2011
	HK$'000	*HK$'000*
At 1st January	**22,187**	4,191
Allowance for the year	**42,834**	20,594
Amounts written off	**(10,912)**	(1,761)
Translation differences	**(1,806)**	(837)
At 31st December	**52,303**	22,187

At 31st December 2012, trade receivables of approximately HK$33,086,000 (2011: HK$17,698,000) were past due but not impaired. These related to a number of independent customers for whom there is no recent history of default. The ageing analysis of these trade receivables is as follows:

	AcrossAsia Group	
	2012	2011
	HK$'000	*HK$'000*
2 to 3 months	**8,357**	9,917
Over 3 months	**24,729**	7,781
	33,086	17,698

The carrying amounts of AcrossAsia Group's trade receivables are denominated in the following currencies:

	2012	2011
	HK$'000	*HK$'000*
Indonesian Rupiah	**81,473**	76,371
United States dollars	**4,620**	9,308
	86,093	85,679

At 31st December 2012, trade receivables of AcrossAsia Group included receivables from certain related companies, which are directly or indirectly owned, controlled or influenced by the principal beneficial shareholder of the Company, totalling approximately HK$3,758,000 (2011: HK$2,167,000). These balances are unsecured, interest-free and are repayable principally in accordance with normal trading terms.

At 31st December 2012, trade receivables of approximately HK$86,093,000 (2011: HK$63,568,000) were pledged to banks to secure interest-bearing borrowings.

10. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company						
	Issued capital	**Share premium account**	**Translation reserve**	**Accumulated losses**	**Total**	**Non-controlling interests**	**Total equity**
	HK$'000	*HK$'000*	*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 year	—	—	(40,550)	(80,431)	(120,981)	(48,657)	(169,638)
Deemed disposal of subsidiaries	—	—	—	511,948	511,948	958,651	1,470,599
Changes in equity for the year	—	—	(40,550)	431,517	390,967	909,994	1,300,961
At 31st December 2011 and 1st January 2012	50,646	414,318	(37,665)	(128,754)	298,545	1,192,334	1,490,879
Total comprehensive income and changes in equity for the year	—	—	(39,961)	(90,293)	(130,254)	3,321	(126,933)
At 31st December 2012	50,646	414,318	(77,626)	(219,047)	168,291	1,195,655	1,363,946

11. TRADE PAYABLES

The ageing analysis of trade payables, based on invoice date, is as follows:

	AcrossAsia Group	
	2012	2011
	HK$'000	*HK$'000*
Within 1 month	**106,769**	58,545
1 to 2 months	**44,409**	12,620
2 to 3 months	**13,419**	2,850
Over 3 months	**106,757**	91,763
	271,354	165,778

The carrying amounts of AcrossAsia Group's trade payables are denominated in the following currencies:

	2012	2011
	HK$'000	*HK$'000*
Indonesian Rupiah	**147,270**	66,549
United States dollars	**124,084**	99,229
	271,354	165,778

At 31st December 2012, trade payables of AcrossAsia Group included payables to certain related companies, which are directly or indirectly owned, controlled or influenced by the principal beneficial shareholder of the Company, totalling approximately HK$85,146,000 (2011: HK$71,884,000). These balances are unsecured, interest-free and are repayable principally in accordance with normal trading terms.

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

The following are extracted from the Independent Auditor's Report on the Financial Statements of AcrossAsia Group for 2012:

"Basis for disclaimer of opinion

As stated in note 43 to the financial statements, garnishee proceedings have been brought by Astro Group (as defined in note 43 to the financial statements) against the Company in Hong Kong as part of the attempts to enforce certain arbitration awards issued by the Singapore International Arbitration Centre in Singapore against PT First Media Tbk ("First Media"), a 55.1% owned subsidiary of the Company, PT Ayunda Prima Mitra, the then wholly owned subsidiary of First Media, and PT Direct Vision, the then associate of First Media. A garnishee order dated 22nd July 2011 was served on the Company. On 21st March 2012, the Company was ordered by the Hong Kong High Court to make payment into court in Hong Kong of all sums due or accruing due from the Company to First Media in relation to a facility agreement entered into between the Company and First Media on 30th June 2011 (the "Facility Agreement") as such sums fell due, to stand as security for the Hong Kong garnishee proceedings (the "Hong Kong Security Order"). The Company sought to appeal the Hong Kong Security Order but its appeal was dismissed by the Hong Kong Court of Appeal. However, with the sanction of the Hong Kong High Court following directions hearing in September 2012 the deadline for making such payments was indefinitely postponed.

Meanwhile, First Media has brought proceedings against the Company to recover the debt due under the Facility Agreement. On 20th December 2012, First Media filed a petition of obligation for payment of debts with the Central Jakarta District Court against the Company in Indonesia ("PKPU Petition"). On 15th January 2013, administrators (the "Administrators") were appointed by the Indonesian Court under the PKPU Petition proceedings. During the period of the PKPU Petition proceedings, the Company was forbidden without the approval of the Administrators, amongst other things, to take any action regarding asset management, ownership or diversion of assets, or to conduct banking or financial transactions, or conduct any payments.

On 4th February 2013 following an application by Astro Group, the Hong Kong High Court set a new deadline for payment into Court pursuant to the Hong Kong Security Order of 18th February 2013. This deadline was subsequently extended to 7th March 2013. On 6th February 2013, the Hong Kong High Court fixed the amount of that payment at US$46,774,403 (equivalent to approximately HK$362,502,000). The Company has sought leave to appeal the Court order of 4th February 2013 to set a new deadline for payment into Court. This application is still pending.

The Administrators declined to give approval to the Company to comply with the Hong Kong Security Order on the basis that to pay money into the Hong Kong Court would breach the Indonesian bankruptcy law. On 5th March 2013, the Indonesian Court issued a bankruptcy order (the "Indonesian Bankruptcy Order") against the Company as the Company failed to submit a composition plan to the Administrators as it had been effectively prevented from doing so by the Hong Kong Security Order and certain injunction orders issued by the Hong Kong Court.

The Company has filed an appeal against the Indonesian Bankruptcy Order (the "Appeal") and is also seeking directions from the Hong Kong Court under this situation. In view of the above, the Company may not be able to comply with the Hong Kong Security Order and, on the other hand, may not be able to control its assets in Indonesia. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the ultimate outcome of the garnishee proceedings in Hong Kong and the successful outcome of the Appeal in Indonesia. The financial statements do not include any adjustments that would result from the possible outcome of the garnishee proceedings in Hong Kong and the failure of the Appeal. We consider that the material uncertainty has been adequately disclosed in the financial statements. However, in view of the extent of the uncertainty relating to the above matters, we disclaim our opinion in respect of the material uncertainty relating to the going concern basis.

Disclaimer of opinion

Because of the significance of the material uncertainty relating to the going concern basis as described in the basis for disclaimer of opinion paragraphs, we do not express an opinion on the consolidated financial statements. In all other respects, in our opinion, the financial statements have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance."

Note 43 to the financial statements referred to above is as follows:

"43. GARNISHEE AND RELATED PROCEEDINGS

Singapore Arbitration Awards

As stated in the consolidated financial statements of the Company for the year ended 31st December 2009, on 6th October 2008, (i) Astro Nusantara International B.V., (ii) Astro Nusantara Holdings B.V., (iii) Astro Multimedia Corporation N.V., (iv) Astro Multimedia N.V., (v) Astro Overseas Limited (formerly known as AAAN (Bermuda) Limited), (vi) Astro All Asia Networks Limited (formerly known as Astro All Asia Networks PLC), (vii) Measat Broadcast Network Systems SDN BHD and (viii) All Asia Multimedia Networks FZ-LLC (hereinafter collectively referred to as "Astro Group") filed a Notice of Arbitration against PT Ayunda Prima Mitra and First Media, both being 55.1% owned subsidiaries of the Company, and PT Direct Vision, the then associate of the Company, under the rules of Singapore International Arbitration Centre ("SIAC") in Singapore.

SIAC issued several awards in 2009 and 2010 ruling in favour of Astro Group. Based on legal opinions obtained from First Media's Indonesian lawyer dated 10th March 2011 and 29th February 2012, the Interim Final Award (as amended by the Amendment of Interim Final Award), Partial Costs Award and Final Costs Award (hereinafter collectively referred to as the "Awards") are against the Indonesian law and therefore, could not be enforced in Indonesia according to the New York Convention and the Indonesia Regulation of Arbitration No. 30/1999. Moreover, the Awards are continuance of the Interim Arbitration Award as the Interim Arbitration Award was determined to be unenforceable by the Central Jakarta District Court which has been affirmed by the Supreme Court.

Hong Kong Garnishee Order to Show Cause

In July 2011, a garnishee order to show cause dated 22nd July 2011 (the "Garnishee Order to Show Cause") was served on the Company (as garnishee) ordering that all sums due or accruing due from the Company to First Media (being a judgment debtor) be attached to answer a Hong Kong High Court judgment dated 9th December 2010 against First Media by Astro Group (the judgment creditors) for certain judgment sums (the "Hong Kong Judgment"), and that the Company attended before the Hong Kong High Court on 17th August 2011 relating to the application by Astro Group that the Company shall pay to Astro Group all debt due or accruing due 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 Group, together with the costs of the garnishee proceedings. At the directions hearing on 17th August 2011 (which was attended by the Company and Astro Group), the Hong Kong High Court ordered, amongst other things, that the application by Astro Group be adjourned for argument. The adjourned substantive hearing is now fixed to be heard on 9th to 13th September 2013. Further, following on from the directions hearing on 11th March 2013, the Hong Kong High Court has directed that a further directions hearing be fixed on a date after 13th May 2013 at which directions in respect of the substantive hearing in September 2013 will be determined.

For the sake of completeness, it is noted that First Media has made applications to the Hong Kong High Court on 18th January 2012, amongst other things, to set aside the Hong Kong Judgment and discharge the Garnishee Order to Show Cause, and Astro Group has made an application to stay all further Hong Kong proceedings and to require the Company to pay any amounts due or accruing due from the Company to First Media as they fall due into court in Hong Kong pending the determination of proceedings in Singapore pursuant to which First Media seeks to challenge judgments obtained by Astro Group against it. On 15th March 2012, the Hong Kong High Court ordered a stay of the Hong Kong proceedings pending the determination of proceedings in Singapore.

On 21st March 2012, by way of an application by Astro Group, the Hong Kong High Court ordered the Company to pay all sums due and payable to First Media into court in Hong Kong, as they become due and payable, pending the outcome of the proceedings in Singapore (the "First Instance Payment Into Court Order"). The Company subsequently successfully obtained from the Hong Kong High Court a stay of the First Instance Payment Into Court Order and leave to appeal to such decision. The appeal hearing in the Court of Appeal was heard on 3rd August 2012. The judgment of the Court of Appeal was handed down on 10th August 2012 and the Company's appeal was dismissed. The Court of Appeal 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 into court. 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 "Court of Appeal Payment Into Court Order").

On 7th September 2012, the Company filed and served a notice of motion (the "Notice of Motion") for leave to appeal to the Court of Final Appeal and, if leave is granted, for stay pending the determination of the Court of Final Appeal. 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 Astro Group 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 Payment 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 applications in Singapore. The Court of First Instance further ordered that the Discharge of Paying In Order Application be heard on 27th September 2012.

Accordingly, on 24th September 2012, the Company made applications to the Hong Kong High Court by way of 2 summonses, amongst other things, that (a) the stay in respect of the garnishee proceedings be lifted and the Garnishee Order to Show Cause be discharged; and (b) the First Instance Payment Into Court Order be discharged and set aside (the "Two Summonses dated 24th September 2012").

At the hearing on 27th September 2012, the Court of First Instance made an order, amongst other things, that (a) the stay in respect of the garnishee proceedings be lifted; and (b) the Company's Two Summonses dated 24th September 2012 and the Garnishee Order to Show Cause 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. As mentioned above, the substantive hearing is now fixed to be heard on 9th to 13th September 2013.

On 24th January 2013, by way of an *ex parte* on notice hearing of a summons dated 24th January 2013 filed by Astro Group, the Hong Kong High Court has made the following orders against the Company (as amended by the Hong Kong High Court on 4th February 2013): (a) an order that pending the final determination of the Garnishee Order to Show Cause and the Company's two Summonses dated 24th September 2012 or further order, the judgment debtors (including First Media) and the Company be restrained themselves individually or by way of any joint action from doing, or causing or permitting the doing of, any act in Indonesia or otherwise which has the purported effect of the discharge (in whole or in part, including any set-off or compromise) of the garnished debt or any act to dispose of, deal with or diminish the value of the garnisheed debt or otherwise interfere with or the affect equitable charge created by the Garnishee Order to Show Cause; and (b) an order that pending the final determination of the Garnishee Order to Show Cause and the Company's Two Summonses dated 24th September 2012, the judgment debtors (including First Media) and the Company themselves individually or by way of any joint action from taking further steps before the Indonesian Court in the Indonesian proceedings, save with leave of the Hong Kong High Court (the "Hong Kong Injunction Orders").

Further, by way of various applications made by Astro Group, at the hearings on 4th and 6th February 2013, the Hong Kong High Court ordered the Company to make payment into court in Hong Kong in the amount of HK$362,501,623.25 (equivalent to US$46,774,403) by way of security for the Hong Kong Garnishee proceedings by 18th February 2013, which was extended to 7th March 2013 by the order of the Hong Kong High Court dated 21st February 2013 (the "Hong Kong Security Order"). On 6th February 2013, the Hong Kong High Court further ordered Astro Group to give an undertaking as to damages in favour of the Company in respect of the Hong Kong Injunction Orders.

On 15th February 2013, the Company has applied to seek directions from the Hong Kong High Court as to how it should proceed in respect of the Hong Kong Security Order. Further, out of an abundance of caution, on 18th February 2013, the Company has applied to the Hong Kong High Court for leave to appeal the Hong Kong Security Order and the Hong Kong Injunction Orders on 21st February 2013.

At the directions hearing on 11th March 2013, the Hong Kong High Court ordered that the Company's applications for leave to appeal against the Hong Kong Security Order and the Hong Kong Injunction Orders have been adjourned to a date to be fixed.

As previously disclosed in the Company's Third Quarterly Report 2012, based on a legal opinion obtained from the Company's Hong Kong lawyer, the Directors of the Company are of the opinion that there is a reasonable prospect of resisting the garnishee proceedings in Hong Kong.

Indonesian BANI Arbitration Award and Indonesian Bankruptcy Order

Notwithstanding the ongoing 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") to recover the principal loan sum of US$44 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 arbitration award against the Company requiring the Company (amongst other things) to pay a total sum of US$46,774,403 to First Media in Indonesia by 27th October 2012 at the latest (the "BANI Arbitration Award"). The BANI Arbitration Award further stated that the award is a final award and binding on both parties.

On 26th September 2012, the Indonesian Court issued an order allowing enforcement of the Indonesian Arbitration Award.

By an appeal letter dated 16th October 2012, the Company informed the Indonesian Court that the Company is unable to make payment of the sum of US$46,774,403 to First Media in Indonesia as the Company is bound by the Garnishee Order to Show Cause in Hong Kong. The Company appealed to stay the enforcement proceedings pursuant to the BANI Arbitration Award against the Company or alternatively for an order that the Company makes the payment into the Indonesian Court pending the final determination of the Garnishee Order to Show Cause by the Hong Kong High Court.

Notwithstanding various submissions made by the Company to resist the petition of obligation for payment of debts dated 20th December 2012 (registered on 26th December 2012 with the Central Jakarta District Court/Commercial Court vide Case Number: 64/PKPU/2012/PN.Niaga. Jkt.Pst) filed by First Media in relation to enforcement of the BANI Arbitration Award obtained by First Media against the Company in Indonesia ("the PKPU Petition"), on 15th January 2013, the Indonesian Court delivered its judgment as follows:(a) granting the PKPU Petition filed by First Media against the Company; (b) stipulating temporary suspension of obligation for payment for the Company of 45 days from the date of the decision; (c) appointing Bagus Irawan, SH. MH, Commercial Judge at the Commercial Court of the Indonesian Court as the supervisory judge; (d) nominating and appointing Ms. Lili Badrawati, SH, Mr. Irfan Aghasar, SH and Ms. Widia Gustiwardini, SH as the administrators in the process of PKPU Petition of the Company; (e) stipulating that the hearing of the deliberations of the panel of judges has been set to be held on 28th February 2013 at the Indonesian Court; (f) ordering the administrators to summon First Media, the Company and known creditors by a registered letter in order to appear at the hearing mentioned above; (g) stipulating the cost for administration and the fee for administrators shall be determined after the PKPU Petition has been completed; and (h) deferring cost for the PKPU Petition until the PKPU Petition is declared to have been completed.

On 21st February 2013, the Hong Kong High Court has granted leave to the Company (notwithstanding the Hong Kong Injunction Orders) to seek an extension of 270 days of the suspension of payment to creditors in the PKPU Petition proceedings. Pursuant to the Hong Kong High Court order dated 21st February 2013, the Company by a letter dated 21st February 2013 requested the administrators to make an application to the Indonesian Court for an extension of 270 days of the suspension of payment to creditors in the PKPU Petition proceedings. In addition, the Company through its Indonesian lawyers submitted letters dated 26th and 28th February 2013 to the panel of judges requesting for the said extension.

The PKPU Petition proceedings came up for deliberation hearing before the panel of judges of the Indonesian Court on 28th February 2013. At the hearing the Company informed the panel of judges that the Company had been given leave by the Hong Kong High Court to apply for extension of 270 days of the suspension of payment to creditors in the PKPU Petition proceedings. The panel of judges of the Indonesian Court after hearing submissions from the Company and from the administrators adjourned their decision to 5th March 2013 to enable the administrators, the creditor (First Media) and the Company to resolve the matter failing which the panel of judges will make their decision based on the recommendation of the administrators. First Media was not present and did not object to the Company's request for the said extension of 270 days of the suspension of payment to creditors.

On 5th March 2013, the Indonesian Court made a bankruptcy order against the Company (the "Indonesian Bankruptcy Order") as the Company has failed to submit a composition plan to the administrators. The Company was unable to submit the composition plan as the Company had effectively been prevented from doing so by the Hong Kong Security Order and the Hong Kong Injunction Orders. Further, the Indonesian Court appointed the Company's administrators as the receivers and curators of the Company.

The Company has filed a Petition for Cassation/Appeal against the Indonesian Bankruptcy Order. The Company's Indonesian lawyer is of the opinion that the Company has raised good grounds for the Petition for Cassation/Appeal based on Indonesian bankruptcy law.

Based on legal opinions obtained from the Company's Hong Kong lawyer and Indonesian lawyer, the Directors of the Company are of the opinion that there is a reasonable prospect of resisting the garnishee proceedings in Hong Kong and of cassation/appeal against the Indonesian Bankruptcy Order. As a result, no provision has been made in the consolidated financial statements of AcrossAsia Group for the year ended 31st December 2012.

Further, the Company has been advised by the Company's Cayman Islands and Hong Kong lawyers that as no winding up order has been made in the Cayman Islands (the Company's place of Incorporation) or Hong Kong where the Company is listed and where it maintains its principal place of business, the Company's board of directors continues to have authority to act for the Company outside Indonesia as a matter of Hong Kong and Cayman Islands laws."

FINAL DIVIDEND

The Directors do not recommend the payment of the final dividend for 2012 (2011: Nil).

FINANCIAL REVIEW

AcrossAsia Group's results for 2012 were analysed as follows:

Turnover

AcrossAsia Group's turnover increased by 18.5% to HK$1,091.2 million compared to HK$920.6 million for 2011 mainly contributed by sustainable increase in demand for broadband Internet and data communication services by HK$83.3 million in aggregate to HK$617.1 million compared to HK$533.8 million in 2011 and cable TV services by HK$104.4 million to HK$337.7 million from HK$233.3 million for 2011.

Gross Profit

AcrossAsia Group's gross profit increased by 6.7% to HK$773.4 million from HK$725.0 million for 2011 mainly attributable to additional demand for foregoing services. The gross profit margin reduced to 70.9% from 78.7% for 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 of HK$176.8 million (2011: HK$157.1 million) and higher rental for additional stations in the WiMAX network of HK$80.0 million (2011:HK$37.3 million).

Profit from Operations

AcrossAsia Group recorded a profit from operations of HK$30.9 million compared to HK$18.4 million for 2011. Total operating expenses (excluding other income and expenses) increased to HK$800.7 million from HK$771.3 million for 2011 mainly as a result of increase in depreciation charges and impairment on property, plant and equipment of HK$233.1 million (2011: HK$172.4 million) and staff salaries and benefits of HK$227.4 million (2011: HK$196.4 million) to support the WiMAX business and rapid growth of cable TV and broadband Internet services.

Loss attributable to Owners

AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$90.3 million compared to HK$80.4 million for 2011.

Finance Resources and Capital Structure

AcrossAsia Group acquired property, plant and equipment, purchased intangible assets, injected into associates and repaid loans and debts with funds generated from operations of HK$399.6 million, proceeds from disposal of property, plant and equipment of HK$113.8 million and raised from loans and borrowings of HK$308.8 million. It utilised an aggregate amount of HK$746.8 million for the above activities but still retained cash and cash equivalents of HK$685.4 million as at 31st December 2012. It had current assets of HK$961.3 million as at 31st December 2012. Total interest-bearing borrowings including loans, notes payable, finance lease payables and bond payable increased by HK$281.0 million to HK$1,208.2 million as at 31st December 2012 and were mainly denominated in Indonesian Rupiah and United States Dollars, with interest generally chargeable at market rates and maturity dates ranging from less than a year to 5 years. Certain interest-bearing borrowings were secured by the pledge of AcrossAsia Group's property, plant and equipment and trade receivables.

During the year, AcrossAsia Group implemented and is continuing to implement the following management plan to further improve its financial position: restructuring of borrowings and loans; enhancement of operational efficiency; procurement of long-term debt/equity financing; extension of the penetration of the cable TV and other services; and exploration of new business opportunities. AcrossAsia Group's gearing ratio, representing total borrowings divided by equity attributable to the owners of the Company, was 7.2 times as at 31st December 2012.

As a result of substantial operations in Indonesia, AcrossAsia Group has exposed foreign currency risk from borrowings denominated in Indonesian Rupiah and United States Dollars and funds received and spent mainly denominated in Indonesian Rupiah. During the year, the foreign currency exposure had positive impact on AcrossAsia Group's results. AcrossAsia Group will continue to monitor and manage its foreign exchange exposure.

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.

As mentioned before, FastNet is an unlimited high-speed Internet access service offering a variety of connection speeds with smart values and best deals. The service is being enhanced and upgraded continuously. Packages offered currently range from 1.5 Mbps to 30 Mbps (upgraded from 20 Mbps) with minimum subscription fees at Rp350,000 (increased from Rp235,000) per month. With 30 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 101 SD (standard definition) channels of local and international TV plus 29 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 remains as 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 31st December 2012, total corporate accounts were 769 and total links were 1,215.

During 2012, 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 continued 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 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 2012, it has added over 277,913 home pass to its HFC network. By the end of 2012, its fibre optic cable reached over 4,981 km whilst its coaxial cable network reached over 7,824 km, passing more than 932,800 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 31st December 2012, the number of cable TV subscribers and broadband Internet subscribers continued their increase trend reaching over 275,000 and over 289,800 respectively. First Media Group is rolling out 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 though the pace was slower than expected in 2012.

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 Board is delighted with the resilience in Indonesia's economic growth that is mainly attributable to strong domestic consumption and foreign and domestic investment, despite continuous global economic slowdown. The positive trend is forecast to continue in 2013 with Indonesia expected to stay at the top amongst Southeast Asian countries in terms of GDP growth. The substantial expansion and enhancement of AcrossAsia Group's broadband Internet, cable TV and Sitra WiMAX networks and services in 2012 is laudable as that would facilitate higher penetration rates and customer base and pave way for higher growth of the businesses in near future. AcrossAsia Group will continue to optimise its business performance of the expanding networks and Quadruple-play megamedia services while going on to strengthen its revenue streams and financial position.

EMPLOYEES

As at 31st December 2012, AcrossAsia Group had approximately 1,024 employees (2011: 750). Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices. AcrossAsia Group's employees in Hong Kong joined the Mandatory Provident Fund Scheme. Other benefits include incentive bonus and training schemes.

CORPORATE GOVERNANCE PRACTICES

The Code on Corporate Governance Practices (the "Former CG Code") set out in Appendix 15 of the GEM Listing Rules was amended and renamed as the Corporate Governance Code (the "CG Code") with effect from 1st April 2012.

The Company has implemented measures to meet the Former CG Code and the CG Code. To the knowledge of the Directors, they consider that the Company has applied the principles of the Former CG Code during the period from 1st January 2012 to 31st March 2012 and the CG Code during the period from 1st April 2012 to 31st December 2012 and to a certain extent, of the recommended best practices thereof and are not aware of any non-compliance with the Former CG Code and the CG Code for the aforesaid periods respectively except that certain information required under paragraph 19 of International Accounting Standard 34 was not provided inadvertently in the Half-year Report 2012 of the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During 2012, there was no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries.

By Order of the Board
Albert Saychuan CHEOK
Chairman

Hong Kong, 21st March 2013

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from its date of publication and on the Company's website at www.across-asia.com.