ACROSSASIA LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8061)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013

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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.

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ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2013

HIGHLIGHTS

- AcrossAsia Group achieved good operational results despite the recent rapid depreciation of the Indonesian currency.

- AcrossAsia Group's turnover increased by 19.1% to HK$1,299.5 million compared to HK$1,091.2 million for 2012 mainly contributed by sustainable increase in demand for broadband Internet and data communication services and cable TV services.

- Internet and cable TV subscribers has increased by 14% in 2013 and for the first time cable coverage surpassed 1,000,000 homes.

- AcrossAsia Group's gross profit increased by 22.6% to HK$948.2 million from HK$773.4 million for 2012 mainly attributable to additional demand for broadband Internet and data communication services and cable TV services.

- The gross profit margin increased to 73.0% from 70.9% for 2012 primarily due to cost cutting measures.

- However, despite the above, AcrossAsia Group recorded a loss from operations of HK$22.0 million compared to a profit of HK$31.9 million (restated) for 2012 mainly due to exchange losses of HK$79.3 million (2012: exchange gains of HK$17.7 million) and a substantial increase in operation expenses, reflecting primarily increased legal and professional fees arising from continuing Hong Kong and Indonesian litigations.

- AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$158.7 million compared to HK$89.9 million (restated) for 2012.

- As a result of the appointment of the Receivers, the Company's Auditor has issued an adverse opinion that, pursuant to International Financial Reporting Standard 10, the financial statements of First Media should not be consolidated with the Company. The Board on the other hand considers that until the legal process has run its course in Indonesia it would be premature to deconsolidate the financial statements of First Media and therefore it would be appropriate to continue to prepare the Company's financial statements on a consolidated basis. The Board believes that only a consolidated basis of financial reporting will represent a true picture to shareholders of their investment in First Media through their shareholdings in the Company.

EXTRACT FROM THE CHAIRMAN'S STATEMENT

The following are extracted from the Chairman's Statement in the Annual Report 2013 of the Company:

"2013 continued to be a very challenging year for the Company notwithstanding the promising outlook for the business operations of the Company's subsidiaries, in particular PT First Media Tbk ("First Media") in Indonesia, which the Company owns 55.1%. As in the previous years, 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 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 ("Astro Group") and First Media.

Particulars of this dispute and its resulting series of legal proceedings have been detailed in the 2012 Annual Report, the Company's announcements and note 43 to the financial statements and I will therefore not repeat it. However, certain events which happened since the later part of 2013 were particularly encouraging and worth highlighting to our shareholders:

(1) On 31st October 2013, the Singapore Court of Appeal handed down its decision which effectively reduced Astro Group's arbitration awards to a residual amount of approximately 0.3% of the original amounts estimated at US$250 million. On 13th November 2013, First Media fully paid the residual amount and, accordingly, it is First Media's position that there is no longer any payment due by First Media to Astro Group pursuant to the awards.

(2) As to Astro Group's attempt to enforce the original Singapore arbitration awards and a 2010 Hong Kong High Court judgment against First Media (the "Hong Kong Judgment") by attaching the debt due by the Company to First Media by way of a garnishee order to show cause, the Hong Kong High Court made an order for garnishee order absolute against the Company on 31st October 2013. Even though a date has yet to be fixed by the Hong Kong Court of Appeal for the hearing of the Company's appeal, the Company has successfully obtained an order from the Hong Kong High Court on 24th January 2014 for unconditional stay of the garnishee order absolute ("Stay Order"), so the Company is not required to make any payment of the garnished debt of US$46,774,403 to Astro Group and Astro Group is not allowed to levy execution proceedings on the garnishee order absolute against the Company until determination of First Media's application to setaside the Hong Kong Judgment ("Setting Aside Application").

(3) On 7th February 2014, Astro Group issued a summons seeking leave to appeal against the Stay Order ("Astro's Summons"). Astro's Summons came up for hearing today and the Hong Kong Court has dismissed Astro's Summons with costs. This means that the Company is not required to make any payment to Astro pursuant to the Garnishee Order Absolute until the determination of First Media's Setting Aside Application.

(4) As to the bankruptcy proceedings in Indonesia, even though the Company was declared bankrupt on 5th March 2013 pursuant to Indonesia laws, the Company was advised by its Cayman Islands and Hong Kong lawyers respectively, that as the Company is not wound up pursuant to Cayman Islands law where the Company is incorporated and Hong Kong law where the Company has its principal place of business, the Board accordingly continues to have authority in respect of the Company and operations of First Media, being the principal subsidiary of the Company, are unaffected by the Indonesian Bankruptcy Order. The Company has appealed vigorously against the bankruptcy order and will seek a Judicial Review against the Indonesian Bankruptcy Order. According to our Indonesian lawyer, the Company has raised good grounds in its appeal.

Notwithstanding the continuing legal proceedings and the financial burden of high legal costs arising from these litigations and the effects of the recent rapid depreciation of the Indonesian currency, the Board is pleased to see that the major operating subsidiaries of the Company continue to grow their businesses in keeping with the promising economic growth in Indonesia.

Indonesia recorded a continuous growth in GDP (Gross Domestic Product) of over 6% for six consecutive years and is expected to maintain the growth trend in 2014. Domestic consumption continues to drive the Indonesian economic growth. The expanding middle class and its relatively young 240-million population, the growing economic affluence and global consumer technology trend and the increasing demand for data and media services will greatly benefit the core businesses of the AcrossAsia Group.

Principally centred in First Media, our business has produced excellent results on a number of fronts in 2013:

(1) As detailed in our Business Review, we now have 14% more Internet and cable TV subscribers and our network offers significantly faster Internet speed, more TV channels (especially high definition TV channels) and covers more areas than in 2012. Our cables passed more than 1,000,000 homes for the first time in 2013.

(2) Despite the recent rapid depreciation of the Indonesian currency, we achieved great results even in Hong Kong dollar terms. Our record-high turnover of HK$1,299.5 million comprised mainly HK$700.9 million from broadband Internet and HK$409.3 million from cable TV businesses, representing increases of 14% and 21% respectively from 2012.

(3) Our gross profit increased by 22.6% to HK$948.2 million partly as a result of the increase in turnover and, more importantly, our ability to raise our gross profit margin from 70.9% to 73.0%.

It has been a challenging year for the Company, and it is nice to note the above achievements by First Media in 2013 despite the burdens and stresses created for the Company in being caught in the crossfire between the Astro Group and First Media.

As a result of the appointment of the Receivers, the Auditor has issued an adverse opinion as it believes that AcrossAsia has ceded control over First Media following the appointment of the Receivers in Indonesia and as a consequence, the Auditor is of the opinion, pursuant to International Financial Reporting Standard 10 that the financial statements of First Media should not be consolidated with the Company. However, the Board considers that until the legal process has run its course in Indonesia it would be premature to deconsolidate the financial statements of First Media and therefore it would be appropriate to continue to prepare the Company's financial statements on a consolidated basis."

ANNUAL RESULTS

The Directors of the Company are pleased to announce the following audited Consolidated Statement of Profit or Loss, Consolidated Statement of Profit or Loss and Other Comprehensive Income and Consolidated and Company Statements of Financial Position (collectively the "Financial Statements") of the Company and its subsidiaries (collectively "AcrossAsia Group") for the year ended 31st December 2013 ("2013") together with audited comparative figures for the year ended 31st December 2012 ("2012") and as at 1st January 2012.

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF ACROSSASIA GROUP

	Note	2013 HK$'000	2012 HK$'000 (restated)
Turnover		**1,299,479**	1,091,166
Cost of services rendered		**(351,235)**	(317,775)
Gross profit		**948,244**	773,391
Other income		**20,019**	40,506
Gain on disposal of partial interest in an associate		**165**	—
Net foreign exchange (losses)/gains		**(79,307)**	17,732
Selling and distribution costs		**(117,100)**	(103,452)
General and administrative expenses		**(790,550)**	(696,238)
Other operating expenses		**(3,448)**	—
(Loss)/profit from operations		**(21,977)**	31,939
Finance costs	*5*	**(70,845)**	(51,989)
Share of losses of associates		**(7,475)**	(627)
Loss before tax		**(100,297)**	(20,677)
Income tax expense	*6*	**(42,807)**	(6,387)
Loss for the year	*7*	**(143,104)**	(27,064)
Attributable to:			
Owners of the Company		**(158,682)**	(89,879)
Non-controlling interests		**15,578**	62,815
		(143,104)	(27,064)
Loss per share	*8*		
— basic (HK cents)		**(3.13)**	(1.77)
— diluted (HK cents)		**N/A**	N/A

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF ACROSSASIA GROUP

	2013	2012
	HK$'000	*HK$'000*
		(restated)
Loss for the year	**(143,104)**	(27,064)
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Remeasurement gains/(losses) on defined benefit pension plans	**15,876**	(6,774)
Item that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**(288,806)**	(97,932)
Other comprehensive income for the year, net of tax	**(272,930)**	(104,706)
Total comprehensive income for the year	**(416,034)**	(131,770)
Attributable to:		
Owners of the Company	**(220,038)**	(132,356)
Non-controlling interests	**(195,996)**	586
	(416,034)	(131,770)

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA GROUP

	Note	**As at 31st December 2013** ***HK$'000***	As at 31st December 2012 *HK$'000* (restated)	As at 1st January 2012 *HK$'000* (restated)
Non-current assets				
Property, plant and equipment		**1,791,850**	1,713,449	1,388,449
Investments in associates		**11,723**	10,202	—
Available-for-sale financial assets		**3,258**	4,119	4,326
Goodwill		—	3,775	—
Other intangible assets		**73,186**	86,350	99,778
Deferred tax assets		**139,638**	122,587	30,999
Non-current prepayments, deposits and receivables		**167,359**	249,767	225,908
		2,187,014	2,190,249	1,749,460
Current assets				
Trade receivables	*9*	**383,056**	86,093	85,679
Due from related companies		**2**	68	3,587
Prepayments, deposits and other current assets		**153,686**	189,762	289,704
Bank and cash balances		**250,886**	685,364	691,568
		787,630	961,287	1,070,538
TOTAL ASSETS		**2,974,644**	3,151,536	2,819,998

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA GROUP (Continued)

	Note	As at 31st December 2013 HK$'000	As at 31st December 2012 HK$'000 (restated)	As at 1st January 2012 HK$'000 (restated)
Capital and reserves				
Share capital	*10*	**50,646**	50,646	50,646
Reserves	*10*	**(111,165)**	108,903	241,259
Equity attributable to owners of the Company		**(60,519)**	159,549	291,905
Non-controlling interests		**987,303**	1,183,108	1,182,522
Total equity		**926,784**	1,342,657	1,474,427
Non-current liabilities				
Employees' benefits obligations		**43,177**	56,333	40,878
Interest-bearing borrowings		**166,900**	165,776	61,257
Bond payable		**467,946**	588,280	612,210
Finance lease payables		**81,226**	91,525	2,509
Due to a related company		**18,662**	23,694	24,906
		777,911	925,608	741,760
Current liabilities				
Interest-bearing borrowings		**397,928**	329,108	246,293
Notes payable		**3,177**	4,034	4,240
Finance lease payables		**33,906**	29,455	689
Due to a related company		**4,000**	4,000	4,000
Trade payables	*11*	**243,086**	271,354	165,778
Receipts in advance		**299,061**	10,452	21,298
Other payables and accruals		**279,654**	170,031	118,678
Current tax payable		**9,137**	64,837	42,835
		1,269,949	883,271	603,811
Total liabilities		**2,047,860**	1,808,879	1,345,571
TOTAL EQUITY AND LIABILITIES		**2,974,644**	3,151,536	2,819,998
Net current (liabilities)/assets		**(482,319)**	78,016	466,727
Total assets less current liabilities		**1,704,695**	2,268,265	2,216,187

AUDITED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA LIMITED

	Note	As at 31st December 2013 HK$'000	As at 31st December 2012 HK$'000
Non-current assets			
Property, plant and equipment		**38**	—
Interests in subsidiaries		**430,849**	430,849
Available-for-sale financial assets		**67**	67
Non-current prepayments, deposits and receivables		**623**	475
		431,577	431,391
Current assets			
Due from related companies		**2**	68
Financial assets at fair value through profit or loss		—	25,486
Prepayments, deposits and other current assets		**8,452**	50,891
Bank and cash balances		**188**	359
		8,642	76,804
TOTAL ASSETS		**440,219**	508,195
Capital and reserves			
Share capital	*10*	**50,646**	50,646
Reserves		**(95,749)**	(15,974)
Equity		**(45,103)**	34,672
Current liabilities			
Interest-bearing borrowings		**93,000**	93,000
Due to a subsidiary		**362,502**	369,000
Due to a related company		**4,000**	4,000
Other payables and accruals		**25,820**	7,523
Total liabilities		**485,322**	473,523
TOTAL EQUITY AND LIABILITIES		**440,219**	508,195
Net current liabilities		**(476,680)**	(396,719)
Total assets less current liabilities		**(45,103)**	34,672

Notes:

1. BASIS OF PREPARATION

The Financial Statements have been prepared on the consolidated basis.

PT First Media Tbk ("First Media"), a 55.1% owned subsidiary of the Company, brought proceedings against the Company in Indonesia to recover the debt due under a facility agreement.

On 5th March 2013, the Indonesian Court issued a bankruptcy order (the "Indonesian Bankruptcy Order") against the Company. On the same date, the Indonesian Court appointed the Company's administrators as the receivers (the "Receivers") and curators. Details are explained in note 43 to the financial statements. However, the Company's Board of Directors continues to have authority to act for the Company outside Indonesia.

The Company's investment in First Media is the major asset of the Company located in Indonesia. Subsequent to the appointment of the Receivers, the Company's control over First Media is vested with the Receivers. As a result, the Company is not permitted to sell, transfer, pledge, dispose of or otherwise deal in the investment in First Media without first obtaining prior approval from the Receivers. Pursuant to the Indonesian Bankruptcy Order, the current ability to direct the activities of First Media that significantly affect its return is now subject to the direction by the Receivers.

The Board of Directors has been advised by its Indonesian lawyer that as the Company is still the registered owner of 55.1% shares in First Media, the Company is therefore the parent company and First Media remains a subsidiary of the Company. The Board of Directors has taken into account that the Indonesian Bankruptcy Order is yet to be finalised and the Company is vigorously objecting against the Indonesian Bankruptcy Order. Although the Company's appeal to the Supreme Court of Indonesia against the Indonesian Bankruptcy Order was dismissed on 31st July 2013, the Company is entitled to make a final appeal by way of a petition for judicial review against the decision of the Supreme Court of Indonesia (the "Judicial Review") which is pending for filing and final hearing. Based on the development of the proceedings as stated in note 43 to the consolidated financial statements and a legal opinion obtained from the Company's Indonesian lawyer, the Board of Directors of the Company is of the opinion that they have good grounds for success in the Judicial Review against the Indonesian Bankruptcy Order.

Whilst the Board of Directors recognises that the appointment of the Receivers may have resulted in an apparent loss of control over First Media, the Board of Directors emphasize that until the due legal process in Indonesia has run its course, including the decision of the Judicial Review, the powers of the Receivers are unlikely to be enforced.

The Board of Directors sees the present situation as one of the Company liaising with the Receivers which is far from that of being controlled by the Receivers. The due process requires waiting for the final determination of the Judicial Review. In the event that the Company's Judicial Review is successful, the Indonesian Bankruptcy Order will be set aside. Furthermore, even after the Receivers were appointed, the Company's Board of Directors has been given full access to the books and records of First Media for the purposes of preparation of the Group financial statements.

In addition, in the financial statements of First Media, First Media regards the Company as its parent company and thus the relationship has not changed. The Board of Directors believes that what has clouded the control picture is a result of the Company being caught in the crossfire in the dispute between Astro Group and First Media and the litigation aftermath. The Board of Directors believes that only a consolidated basis of financial reporting will represent a true picture to shareholders of their investment in First Media through their shareholdings in the Company.

In view of the above, the Board of Directors considers that it would still be appropriate to continue to prepare the Company's financial statements on a consolidated basis pending final determination of all litigations in Hong Kong and Indonesia.

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

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 INTERNATIONAL FINANCIAL REPORTING STANDARDS

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 2013. IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); 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 except as stated below.

(a) Amendments to IAS 1 "Presentation of Financial Statements"

Amendments to IAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

The amendments to IAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

(b) IFRS 10 "Consolidated Financial Statements"

IFRS 10 "Consolidated Financial Statements" supersedes the requirements relating to consolidated financial statements in IAS 27 (Revised) "Consolidated and Separate Financial Statements" and SIC Interpretation 12 "Consolidation — Special Purpose Entities". IFRS 10 introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. It requires the consolidation of an investee if the entity controls the investee on the basis of de facto circumstances.

(c) IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 "Disclosure of Interests in Other Entities" specifies the disclosure requirements for subsidiaries, joint arrangements and associates, and introduces new disclosure requirements for unconsolidated structured entities.

The adoption of IFRS 12 only affects the disclosures relating to AcrossAsia Group's subsidiaries and associates in the consolidated financial statements.

(d) IFRS 13 "Fair Value Measurement"

IFRS 13 "Fair Value Measurement" establishes a single source of guidance for all fair value measurements required or permitted by IFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of IFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements.

(e) IAS 19 (as revised in 2011) "Employee Benefits"

IAS 19 (as revised in 2011) changes the accounting for defined benefit obligations and plan assets. It requires the recognition of changes in defined benefit obligations and in fair value of plan assets when they occur, and hence eliminates the "corridor approach" permitted under the previous version of IAS 19 and accelerates the recognition of past service costs. It requires all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the statement of financial position to reflect the full value of the plan deficit or surplus.

IAS 19 (as revised in 2011) splits the changes in defined benefit obligations and plan assets into three components:

(i) Service cost — recognised in profit or loss and includes current and past service cost as well as gains or losses on settlements.

(ii) Net interest — recognised in profit or loss and calculated by applying the discount rate at the beginning of the reporting period to the net defined benefit liability or asset at the beginning of each reporting period.

(iii) Remeasurement — recognised in other comprehensive income and comprises actuarial gains and losses on the defined benefit obligation, the excess of the actual return on plan assets over the change in plan assets due to the passage of time and the changes, if any, due to the impact of the asset ceiling.

As a result, the profit or loss will no longer include an expected return on plan assets; instead, imputed finance income is calculated on the plan assets and is recognised as part of the net interest cost in profit or loss. Any actual return above or below the imputed finance income on plan assets is recognised as part of remeasurement in other comprehensive income.

IAS 19 (as revised in 2011) has been applied retrospectively with certain exceptions. The adoption of IAS 19 (as revised in 2011) resulted in changes in the consolidated amounts reported in the financial statements as follows:

	31st December 2013 *HK$'000*	31st December 2012 *HK$'000*	1st January 2012 *HK$'000*
At 31st December 2013:			
Increase in employees' benefits obligations	**2,726**	21,289	16,452
Increase in accumulated losses	**(2,509)**	(9,122)	(6,640)
Decrease in translation reserve	**1,291**	380	—
Decrease in non-controlling interests	**(1,508)**	(12,547)	(9,812)
For the year ended 31st December 2013:			
Decrease in administrative expenses and in loss for the year	**504**	1,005	N/A
Increase/(decrease) in total comprehensive income for the year	**18,563**	(4,837)	N/A
Decrease in loss per share *(cent)*	**0.01**	0.01	N/A

AcrossAsia Group has not applied the new IFRSs that have been issued but are not yet effective. AcrossAsia Group has commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

4. SEGMENT INFORMATION

No segment information is presented for the years ended 31st December 2013 and 2012 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 2013 and 2012, and accordingly, no major customers information is presented.

5. FINANCE COSTS

	2013 *HK$'000*	2012 *HK$'000*
Interest on:		
Bank loans and overdrafts	**22,639**	21,461
Notes payable wholly repayable within five years	**445**	370
Other borrowings wholly repayable within five years	**15,872**	9,604
Finance lease charges	**26,514**	14,561
Bond payable	**5,375**	5,993
	70,845	51,989

6. INCOME TAX EXPENSE

	2013	2012
	HK$'000	*HK$'000*
Current tax — Overseas		
Provision for the year	**90,246**	101,651
Underprovision in prior year	**2,822**	—
	93,068	101,651
Deferred tax	**(50,261)**	(95,264)
Income tax expense	**42,807**	6,387

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 (2012: 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% (2012: 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:

	2013	2012
	%	*%*
		(restated)
Indonesian income tax rate	**25**	25
Deferred tax not recognised	**(21)**	16
Non-deductible items	**(44)**	(72)
Underprovision in prior year	**(3)**	—
Effective tax rate	**(43)**	(31)

7. LOSS FOR THE YEAR

AcrossAsia Group's loss for the year is stated after charging the following:

	2013	2012
	HK$'000	*HK$'000*
		(restated)
Depreciation of property, plant and equipment	**250,926**	203,773
Amortisation of other intangible assets*	**17,268**	16,266
Impairment of goodwill#	**3,448**	—
Impairment of property, plant and equipment*	**3,602**	29,372
Impairment of other intangible assets*	**—**	4,324
Staff costs, including Directors' remuneration:		
Salaries, allowances and benefits in kind	**241,972**	209,460
Retirement benefit scheme contributions (defined contribution schemes)	**133**	161
Provision for employees' benefits	**14,903**	16,784
	257,008	226,405
Operating lease charges for land and buildings	**15,527**	17,494
Allowance for receivables	**35,105**	42,834
Auditors' remuneration		
Company	**700**	680
Its subsidiaries	**593**	743
	1,293	1,423

* Included in "General and administrative expenses" on the face of the consolidated statement of profit or loss.

\# Included in "Other operating expenses" on the face of the consolidated statement of profit or loss.

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$158,682,000 (2012 (restated): HK$89,879,000) and 5,064,615,385 (2012: 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 2013 and 2012.

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 the invoice date and net of allowance, is as follows:

	AcrossAsia Group	
	2013	2012
	HK$'000	*HK$'000*
1 to 30 days	**24,871**	37,813
31 to 60 days	**14,863**	15,194
61 to 90 days	**327,555**	8,357
More than 90 days	**15,767**	24,729
	383,056	86,093

As at 31st December 2013, an allowance was made for estimated irrecoverable trade receivables of approximately HK$31,682,000 (2012: HK$52,303,000).

Reconciliation of allowance for trade receivables is as follows:

	AcrossAsia Group	
	2013	2012
	HK$'000	*HK$'000*
At 1st January	**52,303**	22,187
Allowance for the year	**35,105**	42,834
Amounts written off	**(46,202)**	(10,912)
Translation differences	**(9,524)**	(1,806)
At 31st December	**31,682**	52,303

At 31st December 2013, trade receivables of approximately HK$23,136,000 (2012: HK$33,086,000) 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	
	2013	2012
	HK$'000	*HK$'000*
61 to 90 days	**7,369**	8,357
More than 90 days	**15,767**	24,729
	23,136	33,086

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

	2013	2012
	HK$'000	*HK$'000*
Indonesian Rupiah	**379,336**	81,473
United States dollars	**3,720**	4,620
	383,056	86,093

At 31st December 2013, 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$1,317,000 (2012: HK$3,758,000). These balances are unsecured, interest-free and are repayable principally in accordance with normal trading terms.

At 31st December 2013, trade receivables of approximately HK$88,509,000 (2012: HK$86,093,000) 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 2012, as previously reported	50,646	414,318	(37,665)	(128,754)	298,545	1,192,334	1,490,879
Effect of changes in accounting policies *(Note 3(e))*	—	—	—	(6,640)	(6,640)	(9,812)	(16,452)
At 1st January 2012, as restated	50,646	414,318	(37,665)	(135,394)	291,905	1,182,522	1,474,427
(Loss)/profit for the year	—	—	—	(89,879)	(89,879)	62,815	(27,064)
Other comprehensive income for the year	—	—	(39,581)	(2,896)	(42,477)	(62,229)	(104,706)
Total comprehensive income and changes in equity for the year	—	—	(39,581)	(92,775)	(132,356)	586	(131,770)
At 31st December 2012, as restated	50,646	414,318	(77,246)	(228,169)	159,549	1,183,108	1,342,657
At 1st January 2013, as previously reported	50,646	414,318	(77,626)	(219,047)	168,291	1,195,655	1,363,946
Effect of changes in accounting policies *(Note 3(e))*	—	—	380	(9,122)	(8,742)	(12,547)	(21,289)
At 1st January 2013, as restated	50,646	414,318	(77,246)	(228,169)	159,549	1,183,108	1,342,657
(Loss)/profit for the year	—	—	—	(158,682)	(158,682)	15,578	(143,104)
Other comprehensive income for the year	—	—	(67,529)	6,173	(61,356)	(211,574)	(272,930)
Total comprehensive income for the year	—	—	(67,529)	(152,509)	(220,038)	(195,996)	(416,034)
Deemed disposal of partial interest in a subsidiary	—	—	—	(30)	(30)	191	161
Changes in equity for the year	—	—	(67,529)	(152,539)	(220,068)	(195,805)	(415,873)
At 31st December 2013	50,646	414,318	(144,775)	(380,708)	(60,519)	987,303	926,784

11. TRADE PAYABLES

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

	AcrossAsia Group	
	2013	2012
	HK$'000	*HK$'000*
1 to 30 days	**90,089**	106,769
31 to 60 days	**10,824**	44,409
61 to 90 days	**8,914**	13,419
More than 90 days	**133,259**	106,757
	243,086	271,354

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

	2013	2012
	HK$'000	*HK$'000*
Indonesian Rupiah	**102,599**	147,270
United States dollars	**140,487**	124,084
	243,086	271,354

At 31st December 2013, 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$97,202,000 (2012: HK$85,146,000). 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 2013:

"Basis for adverse opinion

As stated in note 43 to the consolidated financial statements, PT First Media Tbk ("First Media"), a 55.1% owned subsidiary of the Company, brought proceedings against the Company in Indonesia to recover the debt due under a facility agreement (the "Facility Agreement") entered into between the Company and First Media on 30th June 2011. On 5th March 2013, the Indonesian Court issued a bankruptcy order (the "Indonesian Bankruptcy Order") against the Company. On the same date, the Indonesian Court appointed the Company's administrators as the receivers (the "Receivers") and curators. However, the Company's board of directors continues to have authority to act for the Company outside Indonesia.

The Company's investment in First Media is the major asset of the Company located in Indonesia. Subsequent to the appointment of the Receivers, the Company's control over First Media is vested with the Receivers. As a result, the Company is not permitted to sell, transfer, pledge, dispose of or otherwise deal in the investment in First Media without first obtaining prior approval from the Receivers. Pursuant to the Indonesian Bankruptcy Order, the current ability to direct the activities of First Media that significantly affect its returns is now subject to the direction by the Receivers.

Notwithstanding the aforesaid, the board of directors considers that the Company is still able to control First Media as the Indonesian Bankruptcy Order is yet to be finalised and the Company is vigorously objecting against the Indonesian Bankruptcy Order. Although the Company's appeal to the Supreme Court of Indonesia against the Indonesian Bankruptcy Order was dismissed on 31st July 2013, the Company is entitled to make a final appeal by way of a petition for judicial review against the decision of the Supreme Court of Indonesia (the "Judicial Review") which is pending for filing and final hearing. Based on the development of the proceedings as stated in note 43 to the consolidated financial statements and a legal opinion obtained from the Company's Indonesian lawyer, the board of directors of the Company is of the opinion that they have good grounds for the Company in its Judicial Review against the Indonesian Bankruptcy Order. In the event that the Company's Judicial Review is successful, the Indonesian Bankruptcy Order will be set aside. Furthermore, even after the Receivers were appointed, the Company's board of directors has been given full access to the books and records of First Media. In view of the above, the board of directors considers that the control over First Media has been retained despite the Indonesian Bankruptcy Order and the appointment of the Receivers.

However, based on International Financial Reporting Standard 10 "Consolidated Financial Statements", we are of the opinion that the Company has lost control over First Media upon the appointment of the Receivers on 5th March 2013. The assets and liabilities of First Media and its subsidiaries (collectively referred to as "First Media Group") should have been deconsolidated from the date control of First Media Group ceased on 5th March 2013. In spite of the above, the consolidated financial statements of the Group for the year ended 31st December 2013 include the financial position of First Media Group as at 31st December 2013 and the results of First Media Group for the year ended 31st December 2013. Had First Media Group been deconsolidated, many elements in the consolidated financial statements of the Group would have been materially affected. The effects on the consolidated financial statements of the failure to deconsolidate First Media Group have not been determined.

In addition, the Company had net current liabilities and capital deficiency of approximately HK$476,680,000 and HK$45,103,000, respectively, as at 31st December 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company'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 on the ultimate outcome of the proceedings in Hong Kong and Indonesia. The consolidated financial statements do not include any adjustments that would result from the possible outcome of the proceedings.

Adverse opinion

In our opinion, because of the significance of the matters as described above in the basis for adverse opinion paragraphs, the financial statements do not give a true and fair view of the state of affairs of the Group and of the Company as at 31st December 2013, and of the Group's results and cash flows for the year then ended in accordance with International Financial Reporting Standards and have not been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance."

Note 43 to the financial statements referred to in "Basis of Preparation" and the 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.

Singapore Enforcement Proceedings

On 31st October 2013, the Singapore Court of Appeal handed down its decision in respect of First Media's appeal against enforcement of the Awards against First Media. The Singapore Court of Appeal has set aside enforcement of the Awards which the Singapore High Court had previously made in favour of Astro Group save for the residual amount of US$608,176.54, GBP22,500 and S$65,000 (or 0.3% of the original awards estimated at US$250 million) in favour of Astro Nusantara International BV, Astro Nusantara Holdings BV, Astro Multimedia Corporations NV, Astro Multimedia NV and Astro Overseas Limited.

On 13th November 2013, First Media fully paid the residual amount of US$608,176.54, GBP22,500 and S$65,000 subject to the reservations as set out in the enclosure of the Company's Overseas Regulatory Announcement dated 15th November 2013. Accordingly, it is First Media's position that there is no longer any payment due by First Media to Astro Group pursuant to the Awards.

Hong Kong Garnishee Order to Show Cause

Pursuant to Astro Group's enforcement proceedings against First Media in Hong Kong, 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. The substantive hearing was heard on 9th to 13th September 2013, 16th to 19th September 2013 and 19th October 2013. The Court handed down its decision on 31st October 2013 in which it dismissed the Company's application to set aside the Garnishee Order to Show Cause and made the Garnishee Order to Show Cause absolute with a nisi order for costs in favour of Astro Group (the "Garnishee Order Absolute"). The final terms of the Garnishee Order Absolute have yet to be settled by the Court.

On 27th November 2013, the Company filed an appeal against the Garnishee Order Absolute (the "Hong Kong Appeal"). A date has yet to be fixed by the Hong Kong Court of Appeal for the hearing of the Hong Kong Appeal.

Further, in respect of the Garnishee Order Absolute:

(a) On 29th November 2013, First Media issued a summons for a stay of execution of the Garnishee Order Absolute pending determination of First Media's application to set aside (amongst other things) the Hong Kong Judgment (the setting aside application was made on 18th January 2012) ("First Media's Stay of Execution Application");

(b) On 6th December 2013, Astro Group took out a summons requesting, amongst other things, that the nisi order for costs in favour of Astro Group be varied out of time ("Astro Group's Costs Order Nisi Variation Application"); and

(c) On 23rd December 2013, the Company applied by way of a summons for a stay of execution of the Garnishee Order Absolute pending the determination of First Media's application to set aside (amongst other things) the Hong Kong Judgment ("the Company's Stay of Execution Application").

The said 3 summonses were heard on 23rd and 24th January 2014 and the Court ordered that:

(a) The Company's Stay of Execution Application be granted;

(b) First Media's Stay of Execution Application be granted; and

(c) Astro Group's Costs Order Nisi Variation Application be dismissed.

On 7th February 2014, Astro Group issued a summons ("Astro's Summons") seeking leave to appeal against the order dated 24th January 2014 granting the Company an unconditional stay of execution of the Garnishee Order Absolute pending the determination of First Media's application to set aside (amongst other things) the Hong Kong Judgment. Astro's Summons came up for hearing on 21st March 2014 and the Hong Kong Court has dismissed Astro's Summons with costs.

Based on the Hong Kong Court's comment at the hearing on 24th January 2014 and on a legal opinion from the Company's Hong Kong lawyer, the Directors of the Company are of the view that there is a good prospect that the Hong Kong Judgment will be set aside, and consequently, the Garnishee Order Absolute will no longer be in place as the underlying orders and judgment (orders dated 3rd August 2010 and 9th September 2010 and the Hong Kong Judgment) will be set aside. Further, based on a legal opinion obtained from the Company's Hong Kong lawyer, the Directors of the Company are of the opinion that the Company has a reasonable prospect of success in its appeal against the Garnishee Order Absolute.

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.

Thereafter, First Media commenced enforcement proceedings in respect of the BANI Arbitration Award which eventually led to the Indonesian Court making a bankruptcy order against the Company on 5th March 2013 (the "Indonesian Bankruptcy Order"). Pursuant to the Indonesian Bankruptcy Order, the Indonesian Court appointed three receivers as receivers and curators of the Company.

The Company is vigorously objecting against the Indonesian Bankruptcy Order. The Company's appeal to the Supreme Court of Indonesia against the Indonesian Bankruptcy Order (the "Cassation/Appeal") was dismissed on 31st July 2013. The Company's Indonesian lawyer has advised that the Company is entitled to make a final appeal by way of a petition for judicial review against the decision of the Supreme Court of Indonesia made on 31st July 2013 dismissing the Company's Cassation/Appeal (the "Judicial Review") The Indonesian lawyer has advised that the Judicial Review is to be filed after the Company is in receipt of an official notice of dismissal of the Cassation/Appeal (the "Official Notice"). As at the date hereof, the Company has yet to receive the Official Notice. The Judicial Review is therefore pending filing and final hearing.

Based on a legal opinion obtained from the Company's Indonesian lawyer, the Directors of the Company are of the opinion that there are good grounds for the Company in its Judicial Review against the Indonesian Bankruptcy Order. In the event that the Company's Judicial Review is successful, the Indonesian Bankruptcy Order will be set aside.

Until the Judicial Review is finally determined, according to the Indonesian Capital Markets Rule No. KEP-259/BL/2008, as the Company remains the owner of 55.1% of the total issued shares of First Media, the Company is the Parent and First Media is a Subsidiary of the Company. In addition, in the Financial Statements of First Media for the year ended 31st December 2013, First Media regards the Company as its parent company.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend in respect of 2013.

FINANCIAL REVIEW

AcrossAsia Group's results for 2013 were analysed as follows:

Turnover

AcrossAsia Group's turnover increased by 19.1% to HK$1,299.5 million compared to HK$1,091.2 million for 2012 mainly contributed by sustainable increase in demand for broadband Internet and data communication services by HK$83.8 million in aggregate to HK$700.9 million compared to HK$617.1 million in 2012 and cable TV services by HK$71.6 million to HK$409.3 million from HK$337.7 million for 2012.

Gross Profit

AcrossAsia Group's gross profit increased by 22.6% to HK$948.2 million from HK$773.4 million for 2012 mainly attributable to additional demand for foregoing services. The gross profit margin increased to 73.0% from 70.9% for 2012 primarily due to cost cutting measures.

(Loss)/profit from Operations

Despite the increase in gross profit, AcrossAsia Group recorded a loss from operations of HK$22.0 million compared to a profit of HK$31.9 million (restated) for 2012 mainly due to exchange losses of HK$79.3 million (2012: exchange gains of HK$17.7 million) and a substantial increase in operation expenses. Total operating expenses (excluding other income and expenses) increased to HK$907.7 million from HK$799.7 million (restated) for 2012 mainly as a result of increase in staff salaries and benefits of HK$257.0 million (2012: HK$226.4 million (restated)) to support the 4G Service business and rapid growth of cable TV and broadband Internet services and legal and professional fees of HK$88.8 million (2012: HK$31.1 million).

Loss attributable to owners

AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$158.7 million compared to HK$89.9 million (restated) for 2012.

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$298.9 million, proceeds from disposal of property, plant and equipment of HK$221.6 million and raised from loans and borrowings of HK$381.6 million. It utilised an aggregate amount of HK$1,093.7 million for the above activities but still retained cash and cash equivalents of HK$250.9 million as at 31st December 2013. It had current assets of HK$787.6 million as at 31st December 2013. Total interest-bearing borrowings including loans, notes payable, finance lease payables and bond payable decreased by

HK$57.1 million to HK$1,151.1 million as at 31st December 2013 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 negative 19.0 times as at 31st December 2013 due to the Company's negative equity position.

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 substantial negative impact on AcrossAsia Group's results mainly due to the recent rapid depreciation of the Indonesian Rupiah. 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 6 Mbps to 100 Mbps (upgraded from 30 Mbps) with minimum subscription fees at Rp359,000 (increased from Rp350,000) per month. With 100 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 113 SD (standard definition) channels of local and international TV plus 52 HD (high definition) channels covering news, education, movies, lifestyle, entertainment, sports and music channels. Packages offered include HomeCable Family Plus, HD HomeCable Ultimate, HD Sport Channels and attractive selection packs/add-ons with minimum subscription fees at Rp179,000 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 2013, total corporate accounts were 1,160 and total links were 1,743.

During 2013, 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 2013, it has added over 261,000 home pass to its HFC network. By the end of 2013, its fibre optic cable reached over 6,779 km whilst its coaxial cable network reached over 9,530 km, passing more than 1,190,000 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. As at 31st December 2013, the number of cable TV subscribers and broadband Internet subscribers continued their increase trend reaching over 312,000 and over 332,000 respectively. First Media Group is rolling out its new high speed 4G service 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). The 4G service is expanding its subscriber base and generating more revenue though the pace was slower than expected in 2013.

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 2014 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 the 4G service networks and services in 2013 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 2013, AcrossAsia Group had approximately 1,170 employees (2012: 1,020). 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 Company has implemented measures to meet the Corporate Governance Code set out in Appendix 15 of the GEM Listing Rules (the "CG Code"). To the knowledge of the Directors, they consider that the Company has applied the principles of the CG Code and to a certain extent, of the recommended best practices thereof and are not aware of any non-compliance with the CG Code.

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

During 2013, 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 2014

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.