ACROSSASIA LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8061)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2014

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

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

Hong Kong Exchanges and Clearing Limited and the Stock Exchange take no responsibility for the contents of this Announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Announcement.

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 2014

HIGHLIGHTS

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

- AcrossAsia Group's turnover increased by 19.8% to HK$1,556.5 million compared to HK$1,299.5 million for 2013 mainly contributed by sustainable increase in demand for broadband Internet and data communication services, cable TV services and wireless broadband services.

- Internet and cable TV subscribers increased by 17% in 2014 and cable coverage surpassed 1,400,000 homes.

- AcrossAsia Group's gross profit increased by 19.1% to HK$1,129.2 million from HK$948.2 million for 2013 mainly attributable to additional demand for foregoing services.

- AcrossAsia Group recorded a profit from operations of HK$368.6 million compared to a loss of HK$22.1 million for 2013 mainly due to increased revenue.

- AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$66.6 million compared to HK$158.7 million for 2013.

- The successful initial public offering of and sale of shares in PT Link Net Tbk. and the subsequent successful placement of its shares generated HK$1,684.1 million in total consideration which is reflected as HK$604.2 million increase in equity attributable to owners of the Company.

- During the year, AcrossAsia Group acquired controlling stake in companies principally engaged in cinema services and wireless broadband services and its total assets increased by 106% from HK$2,974.6 million in 2013 to HK$6,139.1 million.

- 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 for the time being 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 2014 of the Company:

"On behalf of the Board of Directors (the "Board") of the Company, I am pleased to present the Annual Report of the Company and its subsidiaries (collectively "AcrossAsia Group") for the financial year ended 31st December 2014 ("2014") to our shareholders.

AcrossAsia Group's financial and operational results improved substantially during 2014. AcrossAsia's operations are principally centred in PT First Media Tbk ("First Media") principally from First Media's operations in Indonesia. AcrossAsia's business has produced good results on a number of fronts in 2014:

(1) As detailed in our Business Review, we now have 17% more Internet and cable TV subscribers and our cables have now passed more than 1,400,000 homes.

(2) Despite the weak Indonesian currency, First Media achieved good results even in Hong Kong dollar terms. Our record-high turnover of HK$1,556.5 million comprised mainly HK$761.1 million from broadband internet, HK$167.9 million from wireless broadband services and HK$519.5 million from cable TV businesses, representing increases of 9%, 324% and 27% respectively from 2013.

(3) Our gross profit increased by 19.1% to HK$1,129.2 million mainly as a result of the increase in turnover.

(4) AcrossAsia Group recorded a profit from operations of HK$368.6 million compared to a loss of HK$22.1 million in 2013.

(5) The successful initial public offering of and sale of shares in PT Link Net Tbk. ("Link Net") and the subsequent successful placement of 7.45% shares in Link Net generated HK$1,684.1 million in total consideration which is reflected as HK$604.2 million increase in equity attributable to owners of the Company.

(6) As a result of the above, AcrossAsia Group has recovered all its accumulated losses and has an equity attributable to owners of the Company of HK$434.8 million as at 31st December 2014.

With the proceeds generated from the sale of shares in Link Net, and internal resources generated by its substantial business growth, First Media is slowly evolving itself into a leading technology, multimedia and telecommunications ("TMT") conglomerate in Indonesia. The most remarkable moves by First Media in this direction were the following acquisitions in late 2014:

(1) 75% of PT Cinemaxx Global Pasifik ("Cinemaxx"), which is engaged in filming and video recording and cinema services.

(2) Approximately 69% of PT Mitra Mandiri Mantap ("MMM"), the holding company and the major shareholder of PT Internux, a provider of broadband wireless access service with the trademark "BOLT!Super4G" covering the regions of Jabodetabek and Banten.

The acquisitions of Cinemaxx and MMM have substantially increased First Media's asset base, as well as its capability for further growth in the TMT industry.

Despite the above, 2014 continued to be challenging year for the Company. 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 and First Media.

Particulars of this dispute and its resulting series of legal proceedings have been detailed in the Company's previous Annual Reports, announcements and Note 44 to the financial statements and I will therefore not repeat it. Despite the temporary setback caused by the Hong Kong Court's dismissal of First Media's Setting Aside Application on 17th February 2015, we believe that we have solid grounds in the Company's appeal against the Garnishee Order Absolute.

As a result of the bankruptcy order made against the Company in Indonesia on 5th March 2013, our Auditor has issued an adverse opinion. The Auditor believes that AcrossAsia has ceded control over First Media following appointment of the Receivers in Indonesia. The Board is of the view:

(1) That the Company has been greatly incapacitated by the Indonesian Bankruptcy Order and has faced many challenges since the date of the Indonesian Bankruptcy Order;

(2) However, as the legal process in Indonesia has yet to run its course it would still be premature to deconsolidate the financial statements of First Media and therefore it would be appropriate to continue for the time being to prepare the Company's financial statements on a consolidated basis.

Despite the above challenges, the Board will use its best endeavours and continue to keep shareholders informed timely of developments in the Company."

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 2014 ("2014") together with audited comparative figures for the year ended 31st December 2013 ("2013").

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF ACROSSASIA GROUP

	Note	2014 HK$'000	2013 HK$'000
Turnover		**1,556,529**	1,299,479
Cost of services rendered		**(427,370)**	(351,235)
Gross profit		**1,129,159**	948,244
Other income		**63,547**	20,019
Net foreign exchange losses		**(3,586)**	(79,307)
Selling and distribution costs		**(101,342)**	(117,100)
General and administrative expenses		**(719,191)**	(790,550)
Other operating expenses		**—**	(3,448)
Profit/(loss) from operations		**368,587**	(22,142)
Finance costs	*5*	**(55,455)**	(70,845)
Share of losses of associates		**(28,279)**	(7,475)
Loss on disposal of an associate		**(2,845)**	—
Gain on disposal of partial interest in an associate		**—**	165
Gain on bargain purchase in respect of business combination		**6,000**	—
Fair value loss on derivative financial instruments		**(18,691)**	—
Profit/(loss) before tax		**269,317**	(100,297)
Income tax expense	*6*	**(208,860)**	(42,807)
Profit/(loss) for the year	*7*	**60,457**	(143,104)
Attributable to:			
Owners of the Company		**(66,550)**	(158,682)
Non-controlling interests		**127,007**	15,578
		60,457	(143,104)
Loss per share			
— basic *(HK cents)*	*8*	**(1.31)**	(3.13)
— diluted *(HK cents)*		**N/A**	N/A

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

	2014	2013
	HK$'000	*HK$'000*
Profit/(loss) for the year	**60,457**	(143,104)
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Remeasurement gains on defined benefit pension plans	**432**	15,876
Item that may be reclassified to profit or loss:		
Exchange differences on translating foreign operations	**(102,150)**	(288,806)
Other comprehensive income for the year, net of tax	**(101,718)**	(272,930)
Total comprehensive income for the year	**(41,261)**	(416,034)
Attributable to:		
Owners of the Company	**(96,803)**	(220,038)
Non-controlling interests	**55,542**	(195,996)
	(41,261)	(416,034)

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA GROUP

	Note	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**3,079,012**	1,791,850
Investments in associates		**14,671**	11,723
Available-for-sale financial assets		**61,493**	3,258
Goodwill		**92,658**	—
Other intangible assets		**1,029,111**	73,186
Deferred tax assets		**309,610**	139,638
Non-current prepayments, deposits and receivables		**447,429**	167,359
		5,033,984	2,187,014
Current assets			
Trade receivables	*9*	**142,826**	383,056
Due from a related company		**2**	2
Prepayments, deposits and other current assets		**541,012**	153,686
Bank and cash balances		**421,303**	250,886
		1,105,143	787,630
TOTAL ASSETS		**6,139,127**	2,974,644

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

	Note	2014 HK$'000	2013 HK$'000
Capital and reserves			
Share capital	*10*	**50,646**	50,646
Reserves	*10*	**384,151**	(111,165)
Equity attributable to owners of the Company		**434,797**	(60,519)
Non-controlling interests		**2,808,815**	987,303
Total equity		**3,243,612**	926,784
Non-current liabilities			
Employees' benefits obligations		**60,165**	43,177
Interest-bearing borrowings		**977,456**	166,900
Bond payable		**—**	467,946
Finance lease payables		**132,292**	81,226
Due to a related company		**18,305**	18,662
Deferred tax liabilities		**229,720**	—
		1,417,938	777,911
Current liabilities			
Interest-bearing borrowings		**345,753**	397,928
Notes payable		**—**	3,177
Finance lease payables		**15,222**	33,906
Due to related companies		**4,000**	4,000
Trade payables	*11*	**528,160**	243,086
Receipts in advance		**24,022**	299,061
Other payables and accruals		**504,854**	279,654
Derivative financial liabilities		**17,814**	—
Current tax payable		**37,752**	9,137
		1,477,577	1,269,949
Total liabilities		**2,895,515**	2,047,860
TOTAL EQUITY AND LIABILITIES		**6,139,127**	2,974,644
Net current liabilities		**(372,434)**	(482,319)
Total assets less current liabilities		**4,661,550**	1,704,695

AUDITED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA LIMITED

	Note	2014 HK$'000	2013 HK$'000
Non-current assets			
Property, plant and equipment		**26**	38
Interests in subsidiaries		**430,849**	430,849
Available-for-sale financial assets		**67**	67
Non-current prepayments, deposits and receivables		**1,391**	623
		432,333	431,577
Current assets			
Due from related companies		**2**	2
Prepayments, deposits and other current assets		**930**	8,452
Bank and cash balances		**165**	188
		1,097	8,642
TOTAL ASSETS		**433,430**	440,219
Capital and reserves			
Share capital	*10*	**50,646**	50,646
Reserves		**(111,287)**	(95,749)
Equity		**(60,641)**	(45,103)
Current liabilities			
Interest-bearing borrowings		**93,000**	93,000
Due to a subsidiary		**362,502**	362,502
Due to a related company		**4,000**	4,000
Other payables and accruals		**34,569**	25,820
Total liabilities		**494,071**	485,322
TOTAL EQUITY AND LIABILITIES		**433,430**	440,219
Net current liabilities		**(492,974)**	(476,680)
Total assets less current liabilities		**(60,641)**	(45,103)

Notes:

1. BASIS OF PREPARATION

The Financial Statements have been prepared on the consolidated basis.

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 three Indonesian receivers as receivers and curators of the Company, in bankruptcy (the "Receivers"). However, as advised by the Company's lawyers, the Company has not been wound up in the Cayman Islands where it is incorporated or in Hong Kong where it has its Head Office and principal place of business. Therefore, 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 principal asset of the Company located in Indonesia. Subsequent to the appointment of the Receivers, all assets of the Company including its shares in First Media are vested with the Receivers by the operation of the Indonesian Bankruptcy law. As a result, the Company is not permitted to sell, transfer, pledge, dispose of or otherwise deal with its assets in any manner whatsoever without first obtaining prior approval from the Receivers.

The Company's 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 44 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 incapacitated the Company, the Board of Directors are of the view that until the due legal process in Indonesia has run its course, including the decision of the Judicial Review, it would be premature for the Company to deconsolidate First Media.

In addition, in the financial statements of First Media, First Media regards the Company as its parent company by reason of its shareholding and thus the relationship has not changed. 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 purposes of preparation of the consolidated financial statements. The Board of Directors believes that for the time being until the Indonesian legal process runs its course, a consolidated basis of financial reporting represents the present 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 for the time being 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 all applicable International Financial Reporting Standards ("IFRSs"). The Financial Statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The Financial Statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules").

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 2014. IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations ("IFRIC").

The following standards have been adopted by AcrossAsia Group for the first time for the financial year beginning 1st January 2014:

Amendments to IFRS 10, IFRS 12 and IAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended IFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these consolidated financial statements as the Company does not qualify to be an investment entity.

Amendment to IAS 32, Offsetting financial assets and financial liabilities

This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on AcrossAsia Group's consolidated financial statements.

Amendment to IAS 36, Recoverable amount disclosures for non-financial assets

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

IFRIC 21, Levies

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these consolidated financial statements as AcrossAsia Group is not currently subjected to significant levies.

Amendments to IFRS 3 (Annual Improvements to IFRSs 2010–2012 Cycle)

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1st July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. It had no effect on AcrossAsia Group's consolidated financial statements.

Amendments to IFRS 13 (Annual Improvements to IFRSs 2010–2012 Cycle)

This amendment to the standard's basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

AcrossAsia Group has not early applied new and revised IFRSs that have been issued but are not yet effective for the financial year beginning 1st January 2014. The Directors anticipate that the new and revised IFRSs will be adopted in AcrossAsia Group's consolidated financial statements when they become effective. AcrossAsia Group is in the process of assessing, where applicable, the potential effect of all new and revised IFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised IFRSs would have a material impact on its results of operations and financial position.

4. SEGMENT INFORMATION

AcrossAsia Group has three reportable segments as follows:

Multimedia services and broadband network services	—	provision of multimedia distribution and broadband internet services
Broadband wireless services	—	provision of broadband wireless services
Others	—	provision of film and video recording and telecommunication services

AcrossAsia Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

AcrossAsia Group's other operating segments include the provision of film and video recording and telecommunication services. None of these segments meets any of the quantitative thresholds for determining reportable segments. The information of these other operating segments is included in the "others" column.

The accounting policies of the reportable segments are the same as those described in the financial statements. Segment profits or losses do not include share of losses of associates, gain on disposal of partial interest in an associate, loss on disposal of an associate, fair value loss on derivative financial instruments, other income, finance costs and corporate administrative expenses. Segment assets do not include investments in associates, available-for-sale financial assets, derivative financial assets and corporate assets for general administrative use. Segment liabilities do not include derivative financial liabilities, bond payable, notes payable, and corporate liabilities which are managed on a central basis. Segment non-current assets do not include financial instruments and deferred tax assets.

AcrossAsia Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

Information about reportable segments' profit or loss, assets and liabilities:

	Multimedia services and broadband network services	**Broadband wireless services**	**Others**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31st December 2014				
Revenue from external customers	**1,374,290**	**136,898**	**45,341**	**1,556,529**
Intersegment revenue	**21,788**	**31,031**	**10,052**	**62,871**
Segment profit/(loss)	**375,552**	**(232,192)**	**(16,213)**	**127,147**
Interest revenue	**11,507**	**4,971**	**181**	**16,659**
Interest expense	**12,011**	**36,557**	**3,680**	**52,248**
Depreciation and amortisation	**257,136**	**52,086**	**5,541**	**314,763**
Income tax expense/(credit)	**129,425**	**84,665**	**(5,222)**	**208,868**
As at 31st December 2014				
Segment assets	**2,244,187**	**3,522,714**	**257,447**	**6,024,348**
Segment liabilities	**437,668**	**1,989,995**	**168,537**	**2,596,200**
Investments in associates	**12,999**	**—**	**—**	**12,999**

	Multimedia services and broadband network services	Broadband wireless services	Others	Total
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
Year ended 31st December 2013				
Revenue from external customers	1,232,278	32,819	34,382	1,299,479
Intersegment revenue	897	22,245	8,458	31,600
Segment profit/(loss)	292,688	(218,792)	(16,947)	56,949
Interest revenue	2,777	15,116	336	18,229
Interest expense	22,460	31,442	3,968	57,870
Depreciation and amortisation	207,776	52,574	7,584	267,934
Income tax expense/(credit)	92,683	(46,252)	(3,506)	42,925
As at 31st December 2013				
Segment assets	2,003,440	893,568	47,877	2,944,885
Segment liabilities	445,572	838,750	31,354	1,315,676
Investments in associates	7,364	2,930	—	10,294

Reconciliations of reportable segments' revenue and profit or loss:

	2014	2013
	HK$'000	*HK$'000*
Revenue		
Total revenue of reportable segments	**1,619,400**	1,331,079
Elimination of intersegment revenue	**(62,871)**	(31,600)
Consolidated revenue	**1,556,529**	1,299,479
Profit or loss		
Total profit or loss of reportable segments	**127,147**	56,949
Share of losses of associates	**(28,279)**	(7,475)
Gain on disposal of partial interest in an associate	**—**	165
Loss on disposal of an associate	**(2,845)**	—
Fair value loss on derivative financial instruments	**(18,691)**	—
Other income	**63,547**	20,019
Finance costs	**(55,455)**	(70,845)
Corporate administrative expenses	**(24,967)**	(141,917)
Consolidated profit/(loss) for the year	**60,457**	(143,104)

Reconciliations of reportable segments' assets and liabilities:

	2014	2013
Assets		
Total assets of reportable segments	**6,024,348**	2,944,885
Investments in associates	**14,671**	11,723
Available-for-sale financial assets	**61,493**	3,258
Corporate assets for general administrative use	**38,615**	14,778
Consolidated total assets	**6,139,127**	2,974,644
Liabilities		
Total liabilities of reportable segments	**2,596,200**	1,315,676
Bond payable	**—**	467,946
Derivative financial liabilities	**17,814**	—
Notes payable	**—**	3,177
Corporate liabilities	**281,501**	261,061
Consolidated total liabilities	**2,895,515**	2,047,860

Geographical information

All the revenue generated by AcrossAsia Group for the two years ended 31st December 2014 and 2013 was attributable to customers based in Indonesia. In addition, the majority of AcrossAsia Group's non-current assets are located in Indonesia. Accordingly, no geographical analysis is presented.

Revenue from major customers

Revenue from one customer of AcrossAsia Group's broadband wireless services segment represented approximately HK$167,408,000 (2013: HK$26,073,000) of AcrossAsia Group's total revenue.

5. FINANCE COSTS

	2014	2013
	HK$'000	*HK$'000*
Interest on:		
Bank loans and overdrafts	**21,521**	22,639
Notes payable wholly repayable within five years	**—**	445
Other borrowings wholly repayable within five years	**6,145**	15,872
Finance lease payables	**25,381**	26,514
Bond payable	**2,408**	5,375
	55,455	70,845

6. INCOME TAX EXPENSE

	2014	2013
	HK$'000	*HK$'000*
Current tax — Overseas		
Provision for the year	**128,183**	90,246
Underprovision in prior year	**—**	2,822
	128,183	93,068
Deferred tax	**80,677**	(50,261)
Income tax expense	**208,860**	42,807

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 (2013: 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% (2013: 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:

	2014	2013
	%	*%*
Indonesian income tax rate	**25**	25
Deferred tax not recognised	**44**	(21)
Non-deductible items	**11**	(44)
Non-taxable items	**(2)**	—
Underprovision in prior year	**—**	(3)
Effective tax rate	**78**	(43)

7. PROFIT/(LOSS) FOR THE YEAR

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

	2014	2013
	HK$'000	*HK$'000*
Amortisation of other intangible assets *(Note (a))*	**19,709**	17,268
Acquisition-related costs*	**477**	—
Depreciation of property, plant and equipment	**294,922**	250,926
Loss on disposal of property, plant and equipment	**18,459**	—
Impairment of goodwill#	**—**	3,448
Impairment of property, plant and equipment*	**6,737**	3,602
Staff costs, including Directors' remuneration:		
Salaries, allowances and benefits in kind	**207,145**	241,972
Retirement benefit scheme contributions (defined contribution schemes)	**—**	133
Provision for employees' benefits	**16,022**	14,903
	223,167	257,008
Operating lease charges for land and buildings	**17,638**	15,527
Allowance for impairment of receivables	**28,089**	35,105
Auditors' remuneration		
Company	**735**	700
Its subsidiaries	**712**	593
	1,447	1,293

Note:

(a) Amortisation of other intangible assets of approximately HK$8,392,000 (2013: HK$Nil) and HK$11,317,000 (2013: HK$17,268,000) were included in "Cost of services rendered" and "general and administrative expenses" respectively 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.

* Included in "General and administrative 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$66,550,000 (2013: HK$158,682,000) and 5,064,615,385 (2013: 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 2014 and 2013.

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 for impairment, is as follows:

	AcrossAsia Group	
	2014	2013
	HK$'000	*HK$'000*
1 to 30 days	**77,530**	24,871
31 to 60 days	**24,031**	14,863
61 to 90 days	**4,479**	327,555
More than 90 days	**36,786**	15,767
	142,826	383,056

As at 31st December 2014, an allowance for impairment was made for estimated irrecoverable trade receivables of approximately HK$32,928,000 (2013: HK$31,682,000).

Reconciliation of allowance for impairment of trade receivables is as follows:

	AcrossAsia Group	
	2014	2013
	HK$'000	*HK$'000*
At 1st January	**31,682**	52,303
Allowance for the year	**28,089**	35,105
Amounts written off	**(26,144)**	(46,202)
Translation differences	**(699)**	(9,524)
At 31st December	**32,928**	31,682

At 31st December 2014, trade receivables of approximately HK$41,246,000 (2013: HK$23,136,000) 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	
	2014	2013
	HK$'000	*HK$'000*
61 to 90 days	**4,479**	7,369
More than 90 days	**36,767**	15,767
	41,246	23,136

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

	2014	2013
	HK$'000	*HK$'000*
Indonesian Rupiah	**142,826**	379,336
United States dollar	**—**	3,720
	142,826	383,056

At 31st December 2014, 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$10,151,000 (2013: HK$1,317,000). These balances are unsecured, interest-free and are repayable principally in accordance with normal trading terms.

At 31st December 2014, trade receivables of approximately HK$42,254,000 (2013: HK$88,509,000) 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 HK$'000	Share premium account HK$'000	Translation reserve HK$'000	(Accumulated losses)/retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1st January 2013	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
At 1st January 2014	50,646	414,318	(144,775)	(380,708)	(60,519)	987,303	926,784
(Loss)/profit for the year	—	—	—	(66,550)	(66,550)	127,007	60,457
Other comprehensive income for the year	—	—	(30,144)	(109)	(30,253)	(71,465)	(101,718)
Total comprehensive income for the year	—	—	(30,144)	(66,659)	(96,803)	55,542	(41,261)
Acquisition of subsidiaries	—	—	—	—	—	710,185	710,185
Disposal of partial interest in a subsidiary	—	—	—	604,176	604,176	1,079,924	1,684,100
Purchases of non-controlling interests	—	—	—	(12,057)	(12,057)	(14,818)	(26,875)
Dividends paid to non-controlling shareholders	—	—	—	—	—	(9,321)	(9,321)
Changes in equity for the year	—	—	(30,144)	525,460	495,316	1,821,512	2,316,828
At 31st December 2014	50,646	414,318	(174,919)	144,752	434,797	2,808,815	3,243,612

11. TRADE PAYABLES

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

	AcrossAsia Group	
	2014	2013
	HK$'000	*HK$'000*
1 to 30 days	**323,635**	90,089
31 to 60 days	**37,918**	10,824
61 to 90 days	**57,687**	8,914
More than 90 days	**108,920**	133,259
	528,160	243,086

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

	2014	2013
	HK$'000	*HK$'000*
Indonesian Rupiah	**201,433**	102,599
United States dollar	**326,660**	140,487
Euro	**67**	—
	528,160	243,086

At 31st December 2014, 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$164,908,000 (2013: HK$97,202,000). 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 2014:

"Basis for adverse opinion

(a) Control over PT First Media Tbk ("First Media")

As stated in note 4(b) to the consolidated financial statements, 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 three Indonesian Receivers as receivers and curators of the Company, in bankruptcy (the "Receivers"). However, as advised by the Company's lawyers, the Company has not been wound up in the Cayman Islands where it is incorporated or in Hong Kong where it has its Head Office and principal place of business. Therefore, the Company's board of directors continues to have authority to act for the Company outside Indonesia. There have been no significant developments since 2013.

The Company's investment in First Media is the principal asset of the Company located in Indonesia. Subsequent to the appointment of the Receivers, all assets of the Company including its shares in First Media are vested with the Receivers by the operation of the Indonesian Bankruptcy law. As a result, the Company is not permitted to sell, transfer, pledge, dispose of or otherwise deal in any manner whatsoever with its assets without first obtaining prior approval from the Receivers. Accordingly, 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 appropriate to consolidate 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 44 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 for purposes of preparation of the consolidated financial statements. In addition, First Media continues to recognise the Company as the parent in First Media's financial statements. In view of the above, the board of directors considers that the Company should for the time being consolidate First Media despite the Indonesian Bankruptcy Order and the appointment of the Receivers. There have been no significant developments since 2013.

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. Consequently, First Media ceased to be the subsidiary of the Company with effect from the date of appointment of the Receivers. 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 years ended 31st December 2013 and 2014 include the financial position of First Media Group as at 31st December 2013 and 2014 and the results of First Media Group for the period from 5th March 2013 to 31st December 2013 and the year ended 31st December 2014. 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 and disclosed.

(b) Going concern

As stated in note 44 to the financial statements, garnishee proceedings have been brought by Astro Group (as defined in note 44 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 First Media (the "SIAC Awards"). 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 judgement debtor) be attached to answer a Hong Kong High Court judgement dated 9th December 2010 against First Media by Astro Group (the judgement creditors) for certain judgement sums (the "Hong Kong Judgement"). First Media has made applications to the Hong Kong High Court on 18th January 2012, amongst other things, to set aside the Hong Kong Judgement and discharge the Garnishee Order to Show Cause ("First Media's Setting Aside Application").

On 31st October 2013, the Hong Kong Court 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"). However, on 24th January 2014, the Company was granted a stay of execution of the Garnishee Order Absolute pending determination of First Media's Setting Aside Application.

As stated in note 44 to the financial statements, the Hong Kong Court dismissed First Media's Setting Aside Application on 17th February 2015 (the "Decision") and ruled that the SIAC Awards are enforceable in the Hong Kong Court. Since First Media's Setting Aside Application has been dismissed, the order for stay of execution of the Garnishee Order Absolute granted by the Hong Kong Court on 24th January 2014 lapsed accordingly.

The board of directors understands that First Media intends to appeal to the Court of Appeal against the Decision. On 2nd March 2015, First Media has filed three summonses seeking amongst other things, for directions whether leave to appeal is required in respect of the Decision and for leave if so required, variation of the costs order and an extension of the Unconditional Stay of Execution until determination of First Media's appeal to the Court of Appeal against the Decision. All these summonses have been fixed for hearing on 20th October 2015.

The Company has also filed a Summons for Extension of the Stay of Execution pending determination of the Company's Appeal against the Garnishee Order Absolute ("the Company's Appeal") and/or First Media's appeal against the Decision dated 17th February 2015 and the Summons is also fixed for hearing on 20th October 2015.

Furthermore, the Company had net current liabilities and capital deficiency of approximately HK$492,974,000 and HK$60,641,000 respectively, as at 31st December 2014. 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 described above in the basis for adverse opinion paragraph, the consolidated 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 2014, 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 44 to the financial statements referred to in the "Chairman's Statement", "Basis of Preparation" and the above is as follows:

44. GARNISHEE AND RELATED PROCEEDINGS

Litigation

Garnishee and related proceedings

There has not been much development in the legal proceedings in which the Company is directly involved. The Company sets out below the updates and relevant announcements made previously for shareholders' reference.

Hong Kong Garnishee Proceedings

Reference is made to the Company's announcements of 25th June 2014, 18th February 2015, 24th February 2015, 4th March 2015 and 12th May 2015.

On 25th June 2014, the Court of Appeal dismissed the application by Astro All Asia Networks Plc and its affiliated companies (the "Astro Group") for leave to appeal against the order of the Honourable Madam Justice Chan dated 24th January 2014 ("Unconditional Stay of Execution") granting an unconditional stay of execution of the garnishee order absolute dated 31st October 2013 ("Garnishee Order Absolute") pending determination of the application by First Media to set aside the judgment dated 9th December 2010 ("First Media's Hong Kong Setting Aside Application"). The judgment dated 9th December 2010 ("Astro's Judgment") was entered by the Astro Group against First Media in Hong Kong to enforce five arbitration awards made by the Singapore International Arbitration Centre ("SIAC Awards"). The Court of Appeal in dismissing the Astro Group's application for leave to appeal, further ordered that the Astro Group may not apply for an oral hearing to reconsider the application for leave to appeal and costs were assessed summarily at HK$100,000 payable by the Astro Group to the Company. In its decision dated 25th June 2014, the Court of Appeal expressed that:

"In our view it will indeed be remarkable if, despite the Singapore Court of Appeal judgment on the invalidity of the arbitration awards, Astro will still be able to enforce a judgment here based on the same arbitration awards that were made without jurisdiction."

On 9th July 2014, Astro paid the said costs of HK$100,000.

First Media's Setting Aside Application was heard by the Hong Kong Court from 8th to 11th December 2014 and on 17th February 2015, the Hong Kong Court delivered its decision dismissing First Media's Setting Aside Application (the "Decision"). On 2nd March 2015, First Media filed three summonses seeking amongst other things, for directions whether leave to appeal is required in respect of the Decision and for leave if so required, variation of the costs order and an extension of the Unconditional Stay of Execution until determination of First Media's appeal to the Court of Appeal against the Decision. All three of First Media's summonses have been fixed for hearing on 20th October 2015.

On 4th March 2015, the Company filed a summons ("the Company's Stay Application") seeking an order for an extension of the Unconditional Stay of Execution (or a new stay of execution of the Garnishee Order Absolute) pending final determination of the Company's appeal filed on 27th November 2013 against the Garnishee Order Absolute ("its Appeal") and/or final determination of any appeal brought by First Media against the Decision. The Company's Stay Application was on 16th March 2015 ordered by the Honourable Madam Justice Chan to be consolidated with First Media's aforesaid three summonses to be heard together on the same day and in the meantime, the Company has been granted an Interim Stay of Execution of the Garnishee Order Absolute dated 31st October 2013 pending substantive hearing of the Company's Stay Application. On 30th March 2015, the Company's Stay Application has been fixed for substantive hearing on 20th October 2015.

In addition, on 4th March 2015, the Company has filed a supplementary (amended) notice of appeal in respect of its Appeal. The Company will seek the first available Court of Appeal date for hearing of its Appeal.

Singapore Court of Appeal's Decision

Reference is made to the Company's announcements dated 4th and 28th November 2013. As would be recalled, the Singapore Court of Appeal has on 31st October 2013, allowed First Media's appeal against the enforcement of the SIAC Awards. The Singapore Court of Appeal decided that all the SIAC Awards which the Astro Group is seeking to enforce against First Media are not enforceable against First Media, save for the award for the sum of US$608,176.54, GBP22,500 and S$65,000 in favour of the 1st to 5th Astro Group parties only, and that the Astro Group shall pay First Media's costs for the Singapore Court of Appeal hearing and the Singapore Court hearing below. As the parties were unable to agree on the terms of the order to be drawn up pursuant to the Singapore Court of Appeal's decision dated 31st October 2013, the Astro Group and First Media sought assistance from the Singapore Court of Appeal. In its decision on 11th September 2014, the Singapore Court of Appeal reiterated its decision dated 31st October 2013 that the joinder of the 6th to 8th Astro Group parties to the arbitration by the arbitration tribunal was improper and as a consequence, all the SIAC Awards were unenforceable by the 6th to 8th Astro Group parties as against First Media. The Court of Appeal further confirmed the terms of the order that only the sums of US$608,176.54, GPB22,500 and S$65,000 are payable by First Media to the Astro Group. As would be recalled, as stated in the Company's update announcement dated 28th November 2013, the said sums have been fully paid by First Media. Accordingly there is no longer any further payment due by First Media to the Astro Group under the SIAC Awards. Further, First Media has applied to the Singapore Court for assessment of legal costs of the Singapore Court proceedings including the appeal to be paid by the Astro Group to First Media. The Singapore Court had on 4th November 2014 awarded First Media with costs and disbursements of S$392,196.12. Astro Group and First Media have on 18th November 2014 lodged their respective appeals against the order dated 4th November 2014 awarding the said costs and disbursements of S$392,196.12. The appeals against the costs awarded have yet to be heard by the Singapore Court. In addition, First Media has applied to the Singapore High Court for assessment of damages to be paid by the Astro Group to First Media arising from the Mareva Injunction obtained by the Astro Group against First Media during the course of the Singapore Court proceedings. The Singapore Court had on 20th January 2014 confirmed that the Mareva Injunction ceased to be effective from 31st October 2013. The application for assessment of damages is pending hearing by the Singapore Court.

The Board believes that the Singapore Court of Appeal's decision dated 11th September 2014 is highly favorable to the First Media as it is clear that First Media no longer needs to make any further payment to the Astro Group under the SIAC Awards.

Appeal against Indonesian Bankruptcy Order

Reference is made to the Company's third quarterly report 2014. The Company has still yet to receive an official notice of dismissal of the Company's appeal to the Supreme Court of Indonesia (the "Appeal") against the Indonesian bankruptcy order made against the Company on 5th March 2013 (the "Indonesian Bankruptcy Order"). The Company's Indonesian lawyer has advised that the Company is entitled to make a final appeal (which can only be made after the receipt of an official notice of dismissal from the Supreme Court of Indonesia) by way of a petition for judicial review against the decision of the Supreme Court of Indonesia of 31st July 2013 (the "Judicial Review").

As stated in the Company's third quarterly report 2014, 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 Judicial Review against the Indonesian Bankruptcy Order to be successful. If the Company's Judicial Review is successful, the Indonesian Bankruptcy Order will be set aside.

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend in respect of 2014.

FINANCIAL REVIEW

AcrossAsia Group's results for 2014 were analysed as follows:

Turnover

AcrossAsia Group's turnover increased by 19.8% to HK$1,556.5 million compared to HK$1,299.5 million for 2013 mainly contributed by sustainable increase in demand for broadband Internet and data communication services by HK$60.2 million in aggregate to HK$761.1 million compared to HK$700.9 million in 2013, cable TV services by HK$110.2 million to HK$519.5 million from HK$409.3 million for 2013 and wireless broadband services by HK$128.3 million to HK$167.9 million from HK$39.6 million for 2013.

Gross Profit

AcrossAsia Group's gross profit increased by 19.1% to HK$1,129.2 million from HK$948.2 million for 2013 mainly attributable to additional demand for foregoing services.

Profit/(loss) from Operations

AcrossAsia Group recorded a profit from operations of HK$368.6 million compared to a loss of HK$22.1 million for 2013 mainly due to increased revenue. Total operating expenses (excluding other income and expenses) decreased to HK$820.5 million from HK$907.7 million for 2013 mainly as a result of better cost management.

Loss attributable to Owners

AcrossAsia Group recorded a loss attributable to the owners of the Company of HK$66.6 million compared to HK$158.7 million for 2013.

Finance Resources and Capital Structure

AcrossAsia Group acquired new subsidiaries, additional interests in a subsidiary, and remaining interest in an associate, purchased property, plant and equipment, purchased intangible assets, purchased available-for-sale financial assets, injected into associates and repaid loans and debts with funds generated from operations of HK$564.3 million, proceeds from disposal of shares in Link Net of HK$1,200.1 million, disposal of property, plant and equipment of HK$2.6 million and raised from loans and borrowings of HK$125.5 million. It utilised an aggregate amount of HK$1,637.2 million for the above activities but still retained cash and cash equivalents of HK$421.3 million as at 31st December 2014. It had current assets of HK$1,105.1 million as at 31st December 2014. Total interest-bearing borrowings including loans, notes payable, finance lease payables and bond payable increased by HK$319.6 million to HK$1,470.7 million as at 31st December 2014 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 3.4 times as at 31st December 2014.

As a result of substantial operations in Indonesia, AcrossAsia Group is exposed to 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 negative impact on AcrossAsia Group's results mainly due to the 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 its growth momentum. First Media Group is the unrivalled multimedia service provider in Indonesia to offer broadband Internet and digital-quality cable TV services through a two-way HFC (Hybrid Fibre Coaxial) network, and the first pay-TV network in Indonesia to offer High-Definition TV programmes. With its major Triple-play services, namely FastNet, HomeCable and DataComm, First Media Group offers a new edutainment and lifestyle of experience and high speed, 24/7 broadband Internet connectivity as well as digital quality pay-TV access to its valuable residential and business customers in Indonesia.

FastNet is an unlimited high-speed Internet access service offering a variety of connection speeds with smart values and best deals. The service is being enhanced and upgraded continuously which has allowed for higher subscription rates to be charged. Packages offered currently range from 30 Mbps to 100 Mbps with minimum subscription fees raised to Rp2,035,000 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 ready access to high-end customer segments. First Media Group also takes care of kids' Internet needs by providing innovative and content protected FastNet KIDS packages.

HomeCable now offers a total of 118 SD (standard definition) channels of local and international TV plus 64 HD (high definition) channels covering news, education, movies, lifestyle, entertainment, sports and music channels. Packages offered include HomeCable Ultimate HD and attractive selection packs/add-ons with minimum subscription fees at Rp369,000 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. DataComm uses "Metro Ethernet technology" as the network backbone to allow corporate customers simple and flexible connectivity. Through its DataComm business, First Media Group remains the market leader of high capacity and high speed data communications solutions with its use of cutting-edge technology in the 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.

First Media Group continues to focus on improving its services and customer satisfaction in order to grow its customer base as well as expanding its infrastructure to cover untapped areas. The results have been continued growth of its customer base, and the strengthening of the dominance of its major Triple-play megamedia services. The First Media Group has implemented marketing campaign to promote its expanding service offerings.

First Media Group's second-phase network coverage expansion is underway. As at 31st December 2014, it has added over 238,000 home pass to its HFC network. By 31st December 2014, HFC Network passed more than 1,432,000 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 2014, the number of cable TV subscribers and broadband Internet subscribers continued their increase trend reaching over 362,000 and 392,000 respectively. The network already covers the prominent areas of Jabodetabek (Jakarta, Bogor, Depok, Tangerang and Bekasi), Surabaya and Bandung.

First Media Group continues to rollout high speed BWA (Broadband Wireless Access) service business, which adopted the technology of 4G LTE-TDD (Long Term Evolution — Time Division Duplex) with trademark Bolt!Super4G LTE. This step was taken to address the needs of a dynamic modern society in the digital edge, especially in the capital city of Jakarta, to provide reliable as well as economical access to high speed mobile internet. Until now First Media Group already has a network of 2,600 BTS (Based Transceiver Station) spread across the prominent areas of Jabodetabek. As part of its future plan, First Media Group will add 3,800 BTS, also in-building network solution in 320 buildings at the end of 2015.

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.

First Media Group is also developing new businesses such as cinema, infrastructure, in-building network solution and also calling card business.

PROSPECTS

Indonesia's economic growth during the year is mainly due to strong domestic consumption and foreign and domestic investment. This positive trend is expected to continue through 2015 with Indonesia expected to lead Southeast Asian countries in GDP growth. Investor confidence and the financial markets have reacted well to the results of the presidential election on 22nd July 2014 with the announcement of Joko Widodo as the newly elected president of Indonesia. The substantial expansion and enhancement of AcrossAsia Group's broadband Internet, cable TV and the 4G service networks and services in 2014 will facilitate higher penetration rates and further growth of its customer base.

First Media Group plans to develop other businesses either from the existing portfolio as well as from other potential business opportunities by staying focused on developing the technology, multimedia and telecommunications ("TMT") business, as all these three areas are interrelated. Going forward, First Media Group could further expand its business field, and in particular strengthen its structure in the TMT area.

EMPLOYEES

As at 31st December 2014, AcrossAsia Group had approximately 1,700 employees (2013: 1,170). Their remuneration, promotion and salary review are assessed based on job responsibilities, work performance, professional experiences and the prevailing industry practices.

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 2014, 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, 26th May 2015

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.