ACROSSASIA LIMITED

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31ST DECEMBER 2016

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: Dr. Boh Soon LIM, Mr. Thomas Yee Man LAW and Mr. Ganesh Chander GROVER) 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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HIGHLIGHTS

- On 12th October 2016, the Board was advised by its Indonesian Lawyers that the Petition had been rejected by the Indonesian Supreme Court as of 14th September 2016 according to the latest information published on the website of the same court ("Information"). The Indonesian Lawyers further advised the Board that under Indonesian law, the decision of the Indonesian Supreme Court will only be legally binding on the parties to the Proceedings when the Court's official written decision ("Official Decision") is received by the parties. However, as of the date of this Annual Results Announcement, the Board has not received the Official Decision directly from the Indonesian Supreme Court or through the Indonesian Lawyers, and has not had an opportunity to verify the Information with the Indonesian Supreme Court. The Indonesian Lawyers have also confirmed in an email to the Board that as of 15th March 2017 they have not received the Official Decision.

- The Directors concluded that the Company had finally lost control over First Media and the assets and liabilities of First Media Group should have been deconsolidated from 5th March 2013. Accordingly, the Company's consolidated financial statements for the year ended 31st December 2015 have been restated retrospectively.

- First Media was the principal operating subsidiary of the Company and its shares are its most valuable asset. Following the deconsolidation of First Media Group, the Company would no longer have a sufficient level of operations nor have any tangible assets of sufficient value and/or intangible assets of a sufficient potential value to support the continued listing of its securities on the Stock Exchange pursuant Rule 17.26 of GEM Listing Rules.

- The Company's situation is also aggravated by the significant uncertainties arising from both the timing and the outcome of its ongoing litigation and proceedings in Hong Kong and the impending implications of the Indonesian Bankruptcy Order. Based on legal advice obtained, the Directors understood that both issues may take years to resolve. Consequently, the Company is now working closely with its legal and financial advisors to address these challenges and to identify the best course of action for the Company going forward. The Company may also seek advice from the Stock Exchange as and when appropriate.

- Although the Company's assets still exceeded its liabilities by HK$7,138,000 as at 31st December 2016, its current liabilities exceeded its current assets by HK$645,032,000 as at 31st December 2016. In addition, the Indonesian Bankruptcy Order may affect the Company's ability to realise its investment in First Media and therefore there is no assurance as to the amount that can be recovered from such realisation. The Directors have recently managed to secure a facility to support the day-to-day operations of the Company in the short term.

EXTRACT FROM THE CHAIRMAN'S STATEMENT

The following are extracted from the Chairman's Statement in the Annual Report 2016 of the Company:

"On behalf of the Board of Directors (the "Board") of the Company, I present the Annual Report of the Company and its subsidiaries (collectively "AcrossAsia Group") for the financial year ended 31st December 2016 ("2016") to our shareholders.

As detailed in Notes 4 and 33 to the consolidated financial statements, the Board was advised by its Indonesian Lawyers that according to the latest information published on the website of the Indonesian Supreme Court, the Company's petition for judicial review of its Indonesian Bankruptcy Order had been rejected by the Indonesian Supreme Court as of 14th September 2016. As a result, the Directors concluded that the Company had finally lost control over PT First Media Tbk ("First Media"), and the assets and liabilities of First Media and its subsidiaries should have been deconsolidated from 5th March 2013.

The deconsolidation of First Media immediately created two challenges to the Company:

(1) Realisation of investment in First Media

The Indonesian Bankruptcy Order may affect the Company's ability to realise this investment and therefore there is no assurance as to the amount that can be recovered from such realisation. Coupled with our ongoing Hong Kong litigations, this could materially affect our ability to secure long term funding.

(2) Sufficiency of operations or assets

Due to its lack of sufficient operations or assets, the Company would no longer satisfy the requirements to support its listing status. The situation is further aggravated by the significant uncertainties arising from the Company's ongoing litigations which may take years to resolve. Therefore the Board is of the view that it would be difficult to propose a plan to deal with the lack of sufficient operations or assets under these circumstances.

On 18th November 2016, the Stock Exchange notified the Company that it has decided to proceed with cancellation of the Company's listing under the GEM Listing Rules and the Company was requested to submit a resumption proposal to demonstrate that it has a sufficient level of operations or assets as required by the GEM Listing Rules at least 10 business days before 17th May 2017. If the Company fails to submit a viable resumption proposal by the aforesaid deadline, the Stock Exchange will proceed with cancellation of the Company's listing.

On 2nd March 2017 the Board, through its financial advisor, Altus Capital Limited, wrote to the Stock Exchange to inform them, among other things, that there is little chance for the Company to comply with Rule 17.26 of the GEM Listing Rules given the financial issues set out above and that the Board would like to seek its guidance.

The Board will continue to update the shareholders for any new developments."

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 Statement of Financial Position as extracted from the consolidated financial statements of the Company and its subsidiaries (collectively "AcrossAsia Group") for the year ended 31st December 2016 ("2016") together with audited comparative figures for the year ended 31st December 2015 ("2015") restated on the basis of Note 3.

AUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS OF ACROSSASIA GROUP

	Note	**2016**	2015
		HK$'000	*HK$'000*
			(restated)
Revenue	*4*	**—**	—
Other income		**79**	88
Net foreign exchange (losses)/gains		**(3)**	55
General and administrative expenses		**(14,368)**	(20,976)
Loss from operations		**(14,292)**	(20,833)
Finance costs	*6*	**(3,413)**	(2,853)
Loss before tax		**(17,705)**	(23,686)
Income tax expense	*7*	**—**	—
Loss for the year	*8*	**(17,705)**	(23,686)
Attributable to:			
Owners of the Company		**(17,705)**	(23,686)
Non-controlling interests		**—**	—
		(17,705)	(23,686)
Loss per share	*9*		
— basic *(HK cents)*		**(0.35)**	(0.47)
— diluted *(HK cents)*		**N/A**	N/A

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

	2016	2015
	HK$'000	*HK$'000*
		(restated)
Loss for the year	**(17,705)**	(23,686)
Other comprehensive income:		
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(3,421)**	14,227
Fair value changes of available-for-sale financial assets	**(334,650)**	(545,758)
Other comprehensive income for the year, net of tax	**(338,071)**	(531,531)
Total comprehensive income for the year	**(355,776)**	(555,217)
Attributable to:		
Owners of the Company	**(355,399)**	(556,782)
Non-controlling interests	**(377)**	1,565
	(355,776)	(555,217)

AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF ACROSSASIA GROUP

	Note	**31st December 2016** *HK$'000*	31st December 2015 *HK$'000* (restated)	1st January 2015 *HK$'000* (restated)
Non-current assets				
Property, plant and equipment		**8**	20	26
Available-for-sale financial assets	*10*	**668,452**	1,003,102	1,548,860
Non-current prepayments, deposits and receivables		**549**	394	1,391
		669,009	1,003,516	1,550,277
Current assets				
Due from a related company		**—**	2	2
Prepayments, deposits and other current assets		**2,267**	2,114	1,377
Bank and cash balances		**152**	159	165
		2,419	2,275	1,544
TOTAL ASSETS		**671,428**	1,005,791	1,551,821

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

	Note	**31st December 2016** *HK$'000*	31st December 2015 *HK$'000* (restated)	1st January 2015 *HK$'000* (restated)
Capital and reserves				
Share capital	*11*	**50,646**	50,646	50,646
Reserves	*11*	**(29,847)**	325,552	882,334
Equity attributable to owners of the Company		**20,799**	376,198	932,980
Non-controlling interests		**(13,661)**	(13,284)	(14,849)
Total equity		**7,138**	362,914	918,131
Non-current liabilities				
Due to related companies		**16,839**	16,375	18,305
Current liabilities				
Interest-bearing borrowing		**93,000**	93,000	93,000
Other loan	*12*	**362,502**	362,502	362,502
Due to a related company		**4,000**	4,000	4,000
Other payables and accruals		**187,949**	167,000	155,883
		647,451	626,502	615,385
Total liabilities		**664,290**	642,877	633,690
TOTAL EQUITY AND LIABILITIES		**671,428**	1,005,791	1,551,821
Net current liabilities		**(645,032)**	(624,227)	(613,841)
Total assets less current liabilities		**23,977**	379,289	936,436

Notes:

1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards ("IFRSs"). IFRSs comprise International Financial Reporting Standards ("IFRS"); International Accounting Standards ("IAS"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules") and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

AcrossAsia Group incurred a loss of HK$17,705,000 for the year ended 31st December 2016 and as at 31st December 2016 AcrossAsia Group had net current liabilities of HK$645,032,000. Furthermore, there were pending garnishee and related proceedings in Hong Kong and Indonesia, details of which are set out in "garnishee and related proceedings". These conditions indicate the existence of a material uncertainty which may cast significant doubt about AcrossAsia Group's ability to continue as a going concern and therefore AcrossAsia Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors note the above material uncertainty and are also cognisant of the severe difficulties facing the Company. Accordingly, the Directors have recently managed to secure a facility to support the day-to-day operations of the Company in the short term.

Accordingly, the consolidated financial statements have been prepared on a going concern basis. Should AcrossAsia Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of AcrossAsia Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

2. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

(a) Application of new and revised IFRSs

The International Accounting Standards Board issued a number of new and revised IFRSs that are first effective for annual periods beginning on or after 1st January 2016. Of these, the following new or revised IFRSs are relevant to AcrossAsia Group:

Amendments to IAS 27: Equity Method in Separate Financial Statements

The amendments allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. Entities already applying IFRS and electing to change to the equity method in their separate financial statements have to apply that change retrospectively.

Amendments to IAS 1 Presentation of Financial Statements: Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify various presentation issues relating to:

- Assessment of materiality versus minimum disclosure requirements of a standard.
- Disaggregation of specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position. There is also new guidance on the use of subtotals.
- Confirmation that the notes do not need to be presented in a particular order.
- Presentation of other comprehensive income items arising from equity-accounted associates and joint ventures.

None of these developments have had a material effect on how AcrossAsia Group's results and financial position for the current or prior periods have been prepared or presented.

(b) New and revised IFRSs in issue but not yet effective

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 2016. These new and revised IFRSs include the following which may be relevant to AcrossAsia Group.

	Effective for accounting periods beginning on or after
Amendments to IAS 7 Statement of Cash Flows: Disclosure initiative	1st January 2017
Amendments to IAS 12 Income Taxes: Recognition of deferred tax assets for unrealised losses	1st January 2017
IFRS 9 Financial Instruments	1st January 2018

AcrossAsia Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far AcrossAsia Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. As AcrossAsia Group has not completed its assessment, further impacts may be identified in due course.

IFRS 9 Financial Instruments

The standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

AcrossAsia Group's financial assets that are currently classified as available-for-sale include certain listed equity securities. AcrossAsia Group expects to irrevocably designate these equity securities as fair value through other comprehensive income. This will give rise to a change in accounting policy. The listed equity securities are currently measured at fair value with fair value changes recognised in other comprehensive income until disposal or impairment at which point the fair value gains or losses are recycled to profit or loss. Under IFRS 9 recycling of the fair value gains and losses is not permitted.

3. RETROSPECTIVE RESTATEMENT

PT First Media Tbk ("First Media"), a 55.1% owned company of the Company which was classified as a subsidiary previously, brought proceedings against the Company in Indonesia to recover the debt due under a 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.

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 pursuant to 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 obtaining prior approval from the Receivers.

Notwithstanding the above, the consolidated financial statements of AcrossAsia Group for the years ended 31st December 2013, 2014 and 2015 include the financial position of First Media and its subsidiaries (collectively referred to as "First Media Group") as at 31st December 2013, 2014 and 2015 and the results of First Media Group for the period from 5th March 2013 to 31st December 2013 and the years ended 31st December 2014 and 2015 as the Directors considered that the Company was still appropriate to consolidate First Media Group due to the fact that the Indonesian Bankruptcy Order was yet to be finalised. Although the Company's appeal to the Supreme Court of Indonesia against the Indonesian Bankruptcy Order was dismissed on 31st July 2013, the Company was 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").

The petition for Judicial Review was filed on 2nd March 2016. On 12th October 2016 the Board was advised by its Indonesian Lawyers that according to the latest information published on the website of the Indonesian Supreme Court, its petition for the Judicial Review has been rejected by the Indonesian Supreme Court. As noted in "garnishee and related proceedings", it is a decision reached by the highest level of the Indonesian court system. Consequently, if the official decision by the Indonesian Supreme Court is received by the Company, the Indonesian Bankruptcy Order would be deemed to have taken effect as of the date it was made by the Indonesian Court.

The Directors have reassessed the Company's control over First Media based on IFRS 10 "Consolidated Financial Statements", that the Company has lost control over First Media upon the appointment of the Receivers on 5th March 2013. Following the rejection of its petition for Judicial Review as explained above, the Directors concluded that the Company had finally lost control over First Media. 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 Group should have been deconsolidated from the date control of First Media Group ceased on 5th March 2013. Accordingly, AcrossAsia Group's consolidated financial statements for the year ended 31st December 2015 have been restated retrospectively.

The effects of retrospective restatement are summarised below:

(a) Consolidated statement of profit or loss for the year ended 31st December 2015

	As previously reported *HK$'000*	**Effect of restatement** *HK$'000*	**As restated** *HK$'000*
Revenue	2,063,948	(2,063,948)	—
Cost of sales and services rendered	(1,121,313)	1,121,313	—
Gross profit	942,635	(942,635)	—
Other income	32,505	(32,417)	88
Net foreign exchange (losses)/gains	(113,140)	113,195	55
Selling and distribution costs	(197,920)	197,920	—
General and administrative expenses	(1,300,041)	1,279,065	(20,976)
Loss from operations	(635,961)	615,128	(20,833)
Finance costs	(183,906)	181,053	(2,853)
Share of losses of associates	(11,550)	11,550	—
Fair value gain on derivative financial instruments	16,478	(16,478)	—
Loss before tax	(814,939)	791,253	(23,686)
Income tax expense	(15,741)	15,741	—
Loss for the year	(830,680)	806,994	(23,686)
Attributable to:			
Owners of the Company	(278,504)	254,818	(23,686)
Non-controlling interests	(552,176)	552,176	—
	(830,680)	806,994	(23,686)
Loss per share			
— basic *(HK cents)*	(5.50)	—	(0.47)
— diluted *(HK cents)*	N/A	—	N/A

(b) Consolidated statement of profit or loss and other comprehensive income for the year ended 31st December 2015

	As previously reported *HK$'000*	Effect of restatement *HK$'000*	As restated *HK$'000*
Loss for the year	(830,680)	806,994	(23,686)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurement losses on defined benefit pension plans	(1,670)	1,670	—
Income tax on item that will not be reclassified to profit or loss	417	(417)	—
	(1,253)	1,253	—
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	(337,179)	351,406	14,227
Fair value changes of available-for-sale financial assets	5,880	(551,638)	(545,758)
	(331,299)	(200,232)	(531,531)
Other comprehensive income for the year, net of tax	(332,552)	(198,979)	(531,531)
Total comprehensive income for the year	(1,163,232)	608,015	(555,217)
Attributable to:			
Owners of the Company	(351,125)	(205,657)	(556,782)
Non-controlling interests	(812,107)	813,672	1,565
	(1,163,232)	608,015	(555,217)

(c) Consolidated statement of financial position as at 31st December 2015

	As previously reported *HK$'000*	Effect of restatement *HK$'000*	As restated *HK$'000*
Non-current assets			
Property, plant and equipment	3,402,540	(3,402,520)	20
Investments in associates	1,953	(1,953)	—
Available-for-sale financial assets	60,898	942,204	1,003,102
Goodwill	82,891	(82,891)	—
Other intangible assets	705,419	(705,419)	—
Deferred tax assets	425,893	(425,893)	—
Non-current prepayments, deposits and receivables	289,050	(288,656)	394
	4,968,644	(3,965,128)	1,003,516
Current assets			
Inventories	63,241	(63,241)	—
Trade receivables	162,695	(162,695)	—
Due from a related company	2	—	2
Prepayments, deposits and other current assets	468,054	(465,940)	2,114
Bank and cash balances	226,344	(226,185)	159
	920,336	(918,061)	2,275
TOTAL ASSETS	5,888,980	(4,883,189)	1,005,791
Capital and reserves			
Share capital	50,646	—	50,646
Reserves	48,841	276,711	325,552
Equity attributable to owners of the Company	99,487	276,711	376,198
Non-controlling interests	2,208,977	(2,222,261)	(13,284)
Total equity	2,308,464	(1,945,550)	362,914
Non-current liabilities			
Employees' benefits obligations	74,785	(74,785)	—
Interest-bearing borrowings	788,993	(788,993)	—
Finance lease payables	179,134	(179,134)	—
Due to related companies	16,375	—	16,375
Deferred tax liabilities	244,152	(244,152)	—
	1,303,439	(1,287,064)	16,375
Current liabilities			
Interest-bearing borrowings	729,903	(636,903)	93,000
Finance lease payables	63,454	(63,454)	—
Other loan	—	362,502	362,502
Due to a related company	4,000	—	4,000
Trade payables	666,143	(666,143)	—
Receipts in advance	3,839	(3,839)	—
Other payables and accruals	799,101	(632,101)	167,000
Current tax payable	10,637	(10,637)	—
	2,277,077	(1,650,575)	626,502
Total liabilities	3,580,516	(2,937,639)	642,877
TOTAL EQUITY AND LIABILITIES	5,888,980	(4,883,189)	1,005,791

(d) Consolidated statement of financial position as at 1st January 2015

	As previously reported HK$'000	Effect of restatement HK$'000	As restated HK$'000
Non-current assets			
Property, plant and equipment	3,079,012	(3,078,986)	26
Investments in associates	14,671	(14,671)	—
Available-for-sale financial assets	61,493	1,487,367	1,548,860
Goodwill	92,658	(92,658)	—
Other intangible assets	1,029,111	(1,029,111)	—
Deferred tax assets	309,610	(309,610)	—
Non-current prepayments, deposits and receivables	447,429	(446,038)	1,391
	5,033,984	(3,483,707)	1,550,277
Current assets			
Trade receivables	142,826	(142,826)	—
Due from a related company	2	—	2
Prepayments, deposits and other current assets	541,012	(539,635)	1,377
Bank and cash balances	421,303	(421,138)	165
	1,105,143	(1,103,599)	1,544
TOTAL ASSETS	6,139,127	(4,587,306)	1,551,821
Capital and reserves			
Share capital	50,646	—	50,646
Reserves	384,151	498,183	882,334
Equity attributable to owners of the Company	434,797	498,183	932,980
Non-controlling interests	2,808,815	(2,823,664)	(14,849)
Total equity	3,243,612	(2,325,481)	918,131
Non-current liabilities			
Employees' benefits obligations	60,165	(60,165)	—
Interest-bearing borrowings	977,456	(977,456)	—
Finance lease payables	132,292	(132,292)	—
Due to related companies	18,305	—	18,305
Deferred tax liabilities	229,720	(229,720)	—
	1,417,938	(1,399,633)	18,305
Current liabilities			
Interest-bearing borrowings	345,753	(252,753)	93,000
Finance lease payables	15,222	(15,222)	—
Other loan	—	362,502	362,502
Due to a related company	4,000	—	4,000
Trade payables	528,160	(528,160)	—
Receipts in advance	24,022	(24,022)	—
Other payables and accruals	504,854	(348,971)	155,883
Derivative financial liabilities	17,814	(17,814)	—
Current tax payable	37,752	(37,752)	—
	1,477,577	(862,192)	615,385
Total liabilities	2,895,515	(2,261,825)	633,690
TOTAL EQUITY AND LIABILITIES	6,139,127	(4,587,306)	1,551,821

4. REVENUE

AcrossAsia Group had no revenue for the year ended 31st December 2016 (2015: Nil).

5. SEGMENT INFORMATION

No segment information is presented as AcrossAsia Group does not have any operating segment.

Geographical information

AcrossAsia Group had no revenue for the year. In addition, the majority of its assets represented its investment in First Media in Indonesia as stated in Note 10. Accordingly, no geographical analysis is presented.

6. FINANCE COSTS

	2016	2015
	HK$'000	*HK$'000*
		(restated)
Interest on:		
Other borrowings wholly repayable within five years	**3,413**	2,853

7. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax is required since AcrossAsia Group has no assessable profit for the year (2015: Nil).

The reconciliation between the income tax expense and the product of loss before tax multiplied by the Hong Kong Profits Tax rate is as follows:

	2016	2015
	HK$'000	*HK$'000*
		(restated)
Loss before tax	**(17,705)**	(23,686)
Tax at the Hong Kong Profits Tax rate of 16.5% (2015: 16.5%)	**(2,921)**	(3,908)
Tax effect of income that is not taxable	**(13)**	(24)
Tax effect of expenses that are not deductible	**2,934**	3,932
Income tax expense	**—**	—

8. LOSS FOR THE YEAR

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

	2016	2015
	HK$'000	*HK$'000*
		(restated)
Depreciation of property, plant and equipment	**14**	12
Auditor's remuneration	**500**	750

9. 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$17,705,000 (2015: HK$23,686,000, restated) and 5,064,615,385 (2015: 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 2016 and 2015.

10. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	2016	2015
	HK$'000	*HK$'000*
		(restated)
Listed investments in First Media, at fair value	**668,385**	1,003,035
Other listed investments, at fair value	**67**	67
	668,452	1,003,102

The fair values of listed equity securities are based on current bid prices.

Available-for-sale financial assets are denominated in Indonesian Rupiah.

None of these financial assets is either past due or impaired.

The shares of First Media are listed on the Indonesian Stock Exchange. Subsequent to the appointment of the Receivers, all assets of the Company including its shares in First Media are vested with the Receivers pursuant to 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 obtaining prior approval from the Receivers.

11. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company							
	Issued capital *HK$'000*	Share premium account *HK$'000*	Investment revaluation reserve *HK$'000*	Translation reserve *HK$'000*	Retained profits/ (accumulated losses) *HK$'000*	Total *HK$'000*	Non-controlling interests *HK$'000*	Total equity *HK$'000*
At 1st January 2015, as previously reported	50,646	414,318	—	(174,919)	144,752	434,797	2,808,815	3,243,612
Retrospective restatement *(Note 3)*	—	—	1,126,204	229,218	(857,239)	498,183	(2,823,664)	(2,325,481)
At 1st January 2015, as restated	50,646	414,318	1,126,204	54,299	(712,487)	932,980	(14,849)	918,131
Loss for the year	—	—	—	—	(23,686)	(23,686)	—	(23,686)
Other comprehensive income for the year	—	—	(545,758)	12,662	—	(533,096)	1,565	(531,531)
Total comprehensive income for the year	—	—	(545,758)	12,662	(23,686)	(556,782)	1,565	(555,217)
At 31st December 2015	50,646	414,318	580,446	66,961	(736,173)	376,198	(13,284)	362,914
At 1st January 2016, as previously reported	50,646	414,318	3,240	(251,154)	(117,563)	99,487	2,208,977	2,308,464
Retrospective restatement *(Note 3)*	—	—	577,206	318,115	(618,610)	276,711	(2,222,261)	(1,945,550)
At 1st January 2016, as restated	50,646	414,318	580,446	66,961	(736,173)	376,198	(13,284)	362,914
Loss for the year	—	—	—	—	(17,705)	(17,705)	—	(17,705)
Other comprehensive income for the year	—	—	(334,650)	(3,044)	—	(337,694)	(377)	(338,071)
Total comprehensive income for the year	—	—	(334,650)	(3,044)	(17,705)	(355,399)	(377)	(355,776)
At 31st December 2016	50,646	414,318	245,796	63,917	(753,878)	20,799	(13,661)	7,138

12. OTHER LOAN

Other loan represented an amount due to First Media which is unsecured, interest bearing at the prevailing LIBOR plus 4.75% per annum and was due for settlement on 30th June 2012. First Media has commenced arbitration and litigation proceedings against the Company to recover a total amount of US$46,774,403 (equivalent to HK$362,502,000), representing the principal amount of US$44,000,000 together with accrued interest capped at US$2,774,403. Details of the arbitration and litigation proceedings are set out in "garnishee and related proceedings".

13. EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in "garnishee and related proceedings".

EXTRACT FROM THE INDEPENDENT AUDITOR'S REPORT

The following are extracted from the Independent Auditor's Report on the consolidated financial statements of AcrossAsia Group for 2016:

"We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Disclaimer of Opinion

As disclosed in Note 2 to the consolidated financial statements, the Group incurred a loss of HK$17,705,000 for the year ended 31st December 2016 and as at 31st December 2016 the Group had net current liabilities of HK$645,032,000. Furthermore, there were pending garnishee and related proceedings in Hong Kong and Indonesia, details of which are disclosed in Note 33 to the consolidated financial statements.

Pursuant to the Indonesian bankruptcy order, the Company has lost its right to control and manage its assets in Indonesia, including the listed shares of PT First Media Tbk. The Company is unable to realise its assets, principally its investment in PT First Media Tbk, and may not be able to discharge all of its liabilities. Coupled with the Company's ongoing litigations in Hong Kong, it has materially affected the Company's ability to secure adequate long term funding to meet its financial obligations as they fall due in the foreseeable future.

The directors have recently managed to secure a facility to support the day-to-day operations of the Company in the short term. Accordingly, the consolidated financial statements have been prepared on a going concern basis. However, as of the date of our report, adequate committed financing is not yet in place.

In view of the above, we are unable to determine whether the directors' use of the going concern assumption in preparing the consolidated financial statements is appropriate in the circumstances. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively."

Note 2 to the consolidated financial statements referred to in the above is included in Note 1 of this Annual Results Announcement.

Note 33 to the consolidated financial statements referred to in the "Chairman's Statement" and the "Independent Auditor's Report" is as follows:

"33. GARNISHEE AND RELATED PROCEEDINGS

The Company sets out below the updates and relevant announcements made previously for shareholders' easy reference.

Hong Kong Garnishee Proceedings

Reference is made to the Company's Third Quarterly Report 2016 and the update Announcement dated 8th December 2016. 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 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, the Astro Group paid the said costs of HK$100,000. First Media's Hong Kong Setting Aside Application was heard by the Hong Kong Court from 8th to 11th December 2014 and on 17th February 2015, the Court delivered its decision dismissing First Media's Hong Kong Setting Aside Application ("Chow J's Decision"). On 2nd March 2015, First Media filed three summonses ("First Media's 3 Summonses") for, amongst other things, directions as to whether leave to appeal is required in respect of Chow J's 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 Chow J's Decision ("First Media's Hong Kong Setting Aside Appeal").

On 4th March 2015, the Company filed a summons ("the Company's Stay Application") seeking 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" or "AAL's Appeal") and/or final determination of any appeal brought by First Media against Chow J's Decision. The Company's Stay Application and First Media's 3 Summonses were heard on 20th October 2015. On 8th December 2015, the Court delivered its decision as follows:

(1) That the Company's Stay Application be granted, i.e. the stay of execution of the Garnishee Order Absolute be continued pending the final determination of AAL's Appeal and/or final determination of any appeal brought by First Media against Chow J's Decision;

(2) In relation to First Media's 3 Summonses:

    (i) That leave to appeal is required and that First Media be granted leave to appeal against Chow J's Decision;

    (ii) That First Media's summons for variation of costs order nisi made in Chow J's Decision be allowed such that First Media shall pay 80% of the Astro Group's costs, with certificate for three counsel; and

(iii) That the Unconditional Stay of Execution of the Garnishee Order Absolute be extended until the determination of First Media's appeal against Chow J's Decision.

Further, in its decision dated 8th December 2015, Chow J. stated at paragraph 36 that:

"Although I ultimately reached a conclusion which the Court of Appeal considered to be 'remarkable', I must recognize and accept that my decision is indeed exceptional."

On 4th March 2015, the Company filed a supplementary (amended) notice of appeal in respect of its Appeal. As noted in the Company's Third Quarterly Report 2016, the Company filed an application to the Court of Appeal to fix a hearing date for its Appeal. On 6th July 2015, the parties appeared before Master Lai for a directions hearing to determine how AAL's Appeal should proceed. After hearing submissions from respective counsel representing the Company, the Astro Group and First Media, the Master reserved judgment to a later date to be advised. Master Lai delivered his decision on 2nd September 2015 ordering that the Company's application to fix a date for AAL's Appeal be dealt with after disposal of First Media's Hong Kong Setting Aside Appeal or until further order with liberty to apply in the event that there are changes of circumstances. Further, on 2nd September 2015 and 23rd September 2015, Master Lai made an order nisi that costs of the directions hearing be costs in the cause of the respective appeals and First Media's intended appeal against Chow J's Decision with certificate for one counsel.

On 8th October 2015, the Astro Group filed a summons for reserved costs for various Hong Kong Court orders to be paid jointly and severally by First Media and the Company ("Astro's Costs Summons"). The Astro Group alleged that they had incurred costs of more than HK$11,000,000 in First Media's Hong Kong Setting Aside Application and more than HK$33,000,000 in the Garnishee proceedings and invited the Court to make orders for costs to be paid into the Court by First Media and the Company in the sum of HK$3,685,000 and HK$11,055,000 respectively as security for their costs claims. By consent of all parties, Astro's Costs Summons has been adjourned sine die with liberty to restore.

On 14th October 2016, the Astro Group filed a summons in AAL's Appeal (and a corresponding summons in First Media's appeal against the Garnishee Order Absolute) for leave to adduce further evidence relating to criminal proceedings in Indonesia in connection with the Indonesian Bankruptcy Order (see last section below). This application is currently ongoing.

The Directors understand that First Media's Hong Kong Setting Aside Appeal was heard on 15th November 2016 and the Court of Appeal on 5th December 2016 delivered its judgment dismissing First Media's Hong Kong Setting Aside Appeal. That judgment became available to the public on 6th December 2016. The Directors note that the First Media is seeking leave to appeal the Court of Appeal's judgment to the Court of Final Appeal. In the meantime, the Unconditional Stay of Execution of Garnishee Order Absolute remains in place pending final determination of AAL's Appeal. By reason of the handing down of the Court of Appeal's judgment, the Astro Group has requested the Court of Appeal to fix a date for AAL's Appeal. On 8th March 2017, the Court of Appeal directed that AAL's Appeal should not be fixed at this stage.

While the final outcome of the Hong Kong proceedings is yet to be determined, it is the Directors' opinion that AcrossAsia Group has good grounds to succeed in the litigation in Hong Kong.

Hong Kong Market Misconduct Tribunal ("MMT") Proceedings

Reference is made to the Company's Third Quarterly Report 2016 and the update Announcement dated 16th February 2017. The Securities and Futures Commission (the "SFC") announced on 22nd July 2015 that it has commenced proceedings in the MMT against the Company together with its independent non-executive Chairman, Mr. Albert Saychuan Cheok ("Mr. Cheok") and Chief Executive Officer, Mr. Vicente Binalhay Ang ("Mr. Ang"). It is noted that Mr. Cheok retired from his position as the Chairman and Independent Non-Executive Director of the Board with effect from 26th August 2016 (see the Company's announcement dated 24th August 2016). In summary, the SFC alleges that the Company, Mr. Cheok and Mr. Ang had delayed in issuing an announcement regarding the institution of certain legal proceedings against the Company in Indonesia during the period between 4th January 2013 to 15th January 2013. The Company issued the announcement on 17th January 2013.

At the third preliminary conference on 17th February 2016, the Company and Mr. Ang admitted having breached the disclosure provisions pursuant to sections 307B(1) and 307G(2)(a) of the Securities and Futures Ordinance (Cap. 571) (the "Ordinance") respectively.

On 2nd November 2016, after the substantive hearing of the MMT proceedings was scheduled to commence on 31st October 2016, Mr. Cheok also admitted that he was in breach of the disclosure requirements under section 307G(2) of the Ordinance.

Consequently, on 7th November 2016, the MMT concluded that each of the Company, Mr. Cheok and Mr. Ang had committed market misconduct by breaching the disclosure provisions of the Ordinance.

On 11th November 2016, the MMT held a further hearing for determination of what the consequential orders should be imposed following its findings of market misconduct and to hear submissions in mitigation from the Company, Mr. Cheok and Mr. Ang. The MMT on 30th November 2016 handed down its written report of the proceedings dated 29th November 2016. In this report, the MMT confirmed that the breaches were caused by negligence on the part of Mr. Cheok and Mr. Ang and were not caused by either reckless or intentional misconduct. The MMT also concluded that the misconduct was "very much towards the bottom of the scale". The MMT has made the following consequential orders against the Company, Mr. Cheok and Mr. Ang.

(a) Against the Company: a regulatory fine of HK$600,000 and an order that it be equally responsible with Mr. Cheok and Mr. Ang for the SFC's and the Government's costs up to, 17th February 2016, and that it bears 25% of those costs thereafter;

(b) Against Mr. Ang: a regulatory fine of HK$600,000, an order that he undergoes a training programme approved by the SFC and an order that he bears the SFC's and the Government's costs equally with the Company and Mr. Cheok up to 17th February 2016 and 25% of the costs thereafter;

(c) Against Mr. Cheok: a regulatory fine of HK$800,000, an order that he undergoes a training programme approved by the SFC and an order that he bears the SFC's and the Government's costs equally with the Company and Mr. Ang up to 17th February 2016 and that he bears 50% of those costs thereafter.

Pursuant to the MMT's order:

(a) the Company has paid its regulatory fine of HK$600,000;

(b) Mr. Ang has paid his regulatory fine of HK$600,000;

(c) all of the Government's costs have been paid; and

(d) all of the SFC's costs have been agreed and paid without the need to go for taxation.

Mr. Ang shall also undergo a training programme which has been approved by the SFC as required under the MMT's order. Apart from this, both the Company and Mr. Ang have complied with the MMT's order.

Singapore Court of Appeal's Decision

Reference is made to the Company's Third Quarterly Report 2016. 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, GBP22,500 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. The 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 were heard on 25th January 2016 and 1st February 2016 and First Media was awarded total costs of S$650,000. The Astro Group has paid the said costs awarded in full. 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 an assessment of damages was heard over four hearings in September 2014, January 2015, August 2015 and September 2015. The First Media application was dismissed in March 2016, and its appeal to the Court of Appeal also was dismissed on 10th February 2017. First Media was ordered to pay legal costs to the Astro Group, currently being assessed if it not agreed.

As noted in the Company's Third Quarterly Report 2016, the Board believes that the Singapore Court of Appeal's decision dated 11th September 2014 is highly favourable to 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 announcements dated 4th September 2015 and 7th November 2016 and Third Quarterly Report 2016.

On 21st August 2015, the Company received a written decision of the Indonesian Supreme Court dismissing the Company's appeal to the Indonesian Supreme Court (the "Indonesian Appeal") against the Indonesian Bankruptcy Order made against the Company on 5th March 2013. An English translation of the Indonesian Supreme Court's decision was received by the Company on 28th August 2015 and a final corrected English translation of the Indonesian Supreme Court's decision was received by the Company on 2nd September 2015.

The Company was advised by its previous Indonesian lawyer that the Company had a final avenue of appeal by way of a petition for judicial review to the Indonesian Supreme Court ("Judicial Review") after the Company is in receipt of official notification of dismissal of the Indonesian Appeal.

Being prudent, the Company believed that it would be appropriate and did seek a second legal opinion from another Indonesian lawyer. Based on the advice of the second Indonesian lawyer, the Company was entitled to file its petition for Judicial Review after the Company received an officially served copy of the Indonesian Supreme Court's decision which in the opinion of the second Indonesian lawyer, had yet to be officially served on the Company. On 25th February 2016, the Company was officially served with a copy of the Indonesian Supreme Court's decision. On 2nd March 2016, the Company filed its petition for Judicial Review at the Indonesian Supreme Court (the "Petition").

On 12th October 2016, the Board was advised by its Indonesian Lawyers that the Petition had been rejected by the Indonesian Supreme Court as of 14th September 2016 ("Rejection") according to the latest information published on the website of the same court ("Information"). The Indonesian Lawyers further advised the Board that under Indonesian law, the decision of the Indonesian Supreme Court will only be legally binding on the parties to the Proceedings when the Court's official written decision ("Official Decision") is received by the parties. However, as of the date of this Annual Report, the Board has not received the Official Decision directly from the Indonesian Supreme Court or through the Indonesian Lawyers, and has not had an opportunity to verify the Information with the Indonesian Supreme Court. The Indonesian Lawyers have also confirmed in an email to the Board that as of 15th March 2017 they have not received the Official Decision.

According to the advice of the Indonesian Lawyers, an Official Decision cannot be appealed as it is a decision reached by the highest level of the Indonesian court system. Consequently, if the Official Decision confirms the Rejection and is received by the parties to the Proceedings, the Indonesian Bankruptcy Order would be deemed to have taken effect as of the date it was made by the Indonesian Court (i.e. 5th March 2013) and the Indonesian Bankruptcy Order would be enforceable (at least) against the Company's shares in First Media, and all other assets owned by the Company in Indonesia."

FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend in respect of 2016.

FINANCIAL REVIEW

AcrossAsia Group's results for 2016 (with 2015 comparative figures restated as a result of deconsolidation of First Media) were analysed as follows:

Revenue

After deconsolidation of First Media, AcrossAsia Group no longer has any operating subsidiaries or revenue.

Loss from Operations and attributable to Owners

AcrossAsia Group recorded a loss from operations and loss attributable to the owners of the Company of HK$17,705,000 compared to HK$23,686,000 (restated) in 2015 mainly due to cost saving measures. However, operating expenses during the year were substantially represented by legal and professional fees of HK$8,152,000 (2015: HK$14,820,000 (restated)) mainly arising from the Company's ongoing litigations.

Finance Resources and Capital Structure

As a result of the deconsolidation of First Media, AcrossAsia Group did not have any significant operations during the year. The value of its assets and its equity are mainly affected by the carrying amount of its investment in First Media, which is its only significant asset whose value is determined by the market price of shares of First Media and the exchange rate of the Indonesian Rupiah.

The Indonesian Bankruptcy Order may affect the Company's ability to realise this investment and therefore there is no assurance as to the amount that can be recovered from such realisation. Coupled with our ongoing Hong Kong litigations, this could materially affect our ability to secure long term funding.

The Directors have recently managed to secure a facility to support the day-to-day operations of the Company in the short term.

BUSINESS REVIEW AND PROSPECTS

First Media was the principal operating subsidiary of the Company and its shares are its most valuable asset. Following the deconsolidation of First Media, the Company would no longer have a sufficient level of operations nor have any tangible assets of sufficient value and/or intangible assets of a sufficient potential value to support the continued listing of its securities on the Stock Exchange pursuant Rule 17.26 of GEM Listing Rules. The Company's situation is also aggravated by the significant uncertainties arising from both the timing and the outcome of its ongoing litigation and proceedings in Hong Kong and the impending implications of the Indonesian Bankruptcy Order, as detailed in the consolidated financial statements. Based on legal advice obtained, the Directors understood that both issues may take years to resolve. Consequently, the Company is now working closely with its legal and financial advisors to address these challenges and to identify the best course of action for the Company going forward. The Company may also seek advice from the Stock Exchange as and when appropriate.

EMPLOYEES

As a result of the deconsolidation of First Media, AcrossAsia Group only had its Directors but there were no other employees as at 31st December 2015 and 31st December 2016.

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 2016, there was no purchase, sale or redemption of shares of the Company by the Company or any of its subsidiaries.

AUDIT COMMITTEE REVIEW

The Audit Committee had reviewed the audited annual results of AcrossAsia Group for the year ended 31st December 2016.

PRELIMINARY ANNOUNCEMENT OF THE RESULTS AGREED BY AUDITOR

The figures in respect of the preliminary announcement of AcrossAsia Group's results for the year ended 31st December 2016 have been agreed by AcrossAsia Group's auditor, RSM Hong Kong, to the amounts set out in AcrossAsia Group's audited consolidated financial statements for the year ended 31st December 2016. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by RSM Hong Kong on the preliminary announcement.

By Order of the Board
Dr. Boh Soon LIM
Chairman

Hong Kong, 17th March 2017

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.