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ACROSS ASIA LIMITED

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

HALF-YEAR RESULTS 2016 OF PT FIRST MEDIA Tbk

The Board of Directors (the “Board”) of AcrossAsia Limited (the “Company”) announces that PT First Media Tbk (a subsidiary of the Company listed on the Indonesia Stock Exchange in which the Company has an approximately 55.1% interest) published its unaudited consolidated results for the six months ended 30th June 2016 in Indonesia, a translation of an extract of which is set out below:-

PT FIRST MEDIA Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of June 30, 2016 (Unaudited) and December 31, 2015
(Expressed in Millions of Rupiah, unless otherwise stated)

ASSETS	June 30, 2016	December 31, 2015
CURRENT ASSETS		
Cash and cash equivalents	50,320	80,463
Trade receivables - net		
Third parties	99,821	89,339
Related parties	29,421	12,169
Other current financial assets	229,294	264,974
Inventories	102,809	113,486
Prepaid taxes	406,408	344,207
Prepaid expenses	223,818	301,571
TOTAL CURRENT ASSETS	1,141,891	1,206,209
NON-CURRENT ASSETS		
Non-trade receivables from related parties	618,060	646,826
Other non-current financial assets	182,074	172,315
Investment in associates	6,555,462	6,417,995
Property, plant and equipment	2,837,961	2,806,231
Intangible assets	1,016,777	1,193,764
Customer acquisition costs	31,877	128,491
Long-term prepayment	107,428	136,465
Advances	167,864	144,603
Deferred tax assets	1,004,319	827,656
Other non-current assets	32,872	31,433
TOTAL NON-CURRENT ASSETS	12,554,694	12,505,779
TOTAL ASSETS	13,696,585	13,711,988

PT FIRST MEDIA Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (Continued)
As of June 30, 2016 (Unaudited) and December 31, 2015
(Expressed in Millions of Rupiah, unless otherwise stated)

LIABILITIES AND EQUITY	June 30, 2016	December 31, 2015
LIABILITIES		
CURRENT LIABILITIES		
Trade payables		
Third parties	1,000,646	974,040
Related parties	128,286	97,248
Accrued expenses	670,899	470,584
Taxes payable	29,803	11,419
Short-term employee benefit liabilities	10,306	8,469
Current portion of long-term debts :		
Long-term borrowing from banks and other financial institutions	1,307,216	690,309
Obligations under finance lease	165,860	113,869
Other current financial liabilities	474,729	370,773
Short-term loan	479,354	327,205
Other current liabilities	47,148	57,839
TOTAL CURRENT LIABILITIES	4,314,247	3,121,755
NON-CURRENT LIABILITIES		
Long-term borrowing from banks and other financial institutions	875,078	1,384,473
Obligations under finance lease	280,454	321,458
Other non-current financial liabilities	10,835	8,434
Long-term employee benefit liabilities	49,290	42,619
Deferred tax liabilities	368,778	368,778
TOTAL NON-CURRENT LIABILITIES	1,584,435	2,125,762
TOTAL LIABILITIES	5,898,682	5,247,517
EQUITY		
Equity attributable to equity owners of Parent Entity		
Share capital - Par value of Rp500 per share		
Authorized - 6,967,587,600 shares		
Issued and fully paid - 1,742,167,907 shares	871,084	871,084
Additional paid-in capital - net	(12,220)	(12,220)
Other comprehensive income	121,737	113,938
Retained earnings	6,387,363	6,776,980
Total	7,367,964	7,749,782
Non-controlling interests	429,939	714,689
TOTAL SHAREHOLDERS' EQUITY	7,797,903	8,464,471
TOTAL LIABILITIES AND EQUITY	13,696,585	13,711,988

PT FIRST MEDIA Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Six Months Ended June 30, 2016 (Unaudited) and 2015 (Unaudited)
(Expressed in Millions of Rupiah, unless otherwise stated)

	<u>2016</u>	<u>2015</u>
REVENUES	664,091	475,102
COST OF SERVICES	<u>(727,837)</u>	<u>(587,009)</u>
GROSS LOSS	<u>(63,746)</u>	<u>(111,907)</u>
Selling expenses	(104,014)	(77,707)
General and administrative expenses	(226,771)	(216,485)
Depreciation and amortization expenses	(495,890)	(366,447)
Gain on disposal of property, plant and equipment	-	176
Tax expenses	(568)	(7,815)
Others - net	16,369	14,125
OPERATING LOSS	<u>(874,620)</u>	<u>(766,060)</u>
Finance costs - net	(125,121)	(185,892)
Share in income of associates	137,467	105,970
Gain from sale of partial stock subsidiaries	-	7,021
LOSS BEFORE INCOME TAX	<u>(862,274)</u>	<u>(838,961)</u>
Income tax benefit	176,663	206,545
LOSS FOR THE PERIOD	<u>(685,611)</u>	<u>(632,416)</u>
OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurement on defined benefit plans	-	(3,581)
Income tax related to items that will not be reclassified to profit or loss	-	780
Items that may be reclassified subsequently to profit or loss		
Gain on financial asset available for sale	7,799	459
Other comprehensive income (loss)	<u>7,799</u>	<u>(2,342)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	<u>(677,812)</u>	<u>(634,758)</u>
Loss attributable to :		
Equity holders of the Parent Entity	(389,617)	(276,713)
Non-controlling interests	<u>(295,994)</u>	<u>(355,703)</u>
Total	<u>(685,611)</u>	<u>(632,416)</u>
Comprehensive loss attributable to :		
Equity holders of the Parent Entity	(381,818)	(279,055)
Non-controlling interests	<u>(295,994)</u>	<u>(355,703)</u>
Total	<u>(677,812)</u>	<u>(634,758)</u>
BASIC LOSS PER SHARE (in full Rupiah)	<u>(224)</u>	<u>(159)</u>

PT FIRST MEDIA Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Six Months Ended June 30, 2016 (Unaudited) and 2015 (Unaudited)
(Expressed in Millions of Rupiah, unless otherwise stated)

	Share capital	Additional paid-in capital - net		Difference in changes on equity of subsidiaries transactions	Retained earning		Other comprehensive income		Equity attributable to equity owners of the Parent Entity	Non-controlling interest	Total equity
		Share premium - net	Difference in value from restructuring transactions of entities under common control		Appropriated	Unappropriated*)	Surplus revaluation fixed asset	Financial asset available for sale			
Balance as of December 31, 2014 (After restatement)	871,084	(3,629)	(8,591)	235	100	7,398,501	-	-	8,257,700	1,107,686	9,365,386
Disposal of certain shares of subsidiary	-	-	-	(235)	-	-	-	-	(235)	-	(235)
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	278,089	278,089
Total loss for the period	-	-	-	-	-	(276,713)	-	-	(276,713)	(355,703)	(632,416)
Other comprehensive income	-	-	-	-	-	(2,801)	-	459	(2,342)	-	(2,342)
Balance as of June 30, 2015 (Unaudited)	871,084	(3,629)	(8,591)	-	100	7,118,987	-	459	7,978,410	1,030,072	9,008,482
Balance as of December 31, 2015	871,084	(3,629)	(8,591)	-	100	6,776,880	103,387	10,551	7,749,782	714,689	8,464,471
Changes in non-controlling interest	-	-	-	-	-	-	-	-	-	11,244	11,244
Total loss for the period	-	-	-	-	-	(389,617)	-	-	(389,617)	(295,994)	(685,611)
Other comprehensive income	-	-	-	-	-	-	-	7,799	7,799	-	7,799
Balance as of June 30, 2016 (Unaudited)	871,084	(3,629)	(8,591)	-	100	6,387,263	103,387	18,350	7,367,964	429,939	7,797,903

*) Retained earnings include remeasurement of defined benefit plan

PT FIRST MEDIA Tbk AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
For the Six Months Ended June 30, 2016 (Unaudited) and 2015 (Unaudited)
(Expressed in Millions of Rupiah, unless otherwise stated)

	<u>2016</u>	<u>2015</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from subscribers	626,076	465,708
Payment to suppliers	(415,819)	(643,213)
Payment for operating expenses	(176,844)	(144,708)
Payment to employees	(148,483)	(125,915)
Income taxes paid	(62,201)	(5,385)
Interest paid - net	(90,179)	(74,708)
Other cash received (paid) - net	98,990	(239,408)
Net cash flows used in operating activities	<u>(168,460)</u>	<u>(767,629)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Property, plant and equipment		
Sales	-	11,543
Acquisition	(243,533)	(242,724)
Proceed from sale of share in subsidiary's through divestment	-	5,957
Dividend receipts	43,864	-
Acquisition of intangible assets	(1,156)	-
Net cash flows used in investing activities	<u>(200,825)</u>	<u>(225,224)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Bank loans and financial institutions		
Proceeds of short-term bank loans	256,999	286,947
Proceeds of long-term bank loans	150,340	318,169
Repayment of short-term bank loans	(104,850)	-
Repayment of long-term bank loans	(42,828)	(107,690)
Receipts of factoring payables	-	50,000
Proceeds from additional paid-in capital of subsidiaries	10,000	290,835
Proceeds from finance lease obligations	16,768	176,584
Payment of finance lease obligations	(5,781)	(183,884)
Receipts loan from related parties	56,650	-
Net cash flows provided by financing activities	<u>337,298</u>	<u>830,961</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(31,987)	(161,892)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	80,463	317,412
CHANGES OF CASH AND CASH EQUIVALENT FROM:		
- NOT CONSOLIDATED SUBSIDIARY	-	(8,729)
- ADDITIONAL FROM CONSOLIDATED SUBSIDIARIES	1,950	-
Effects of foreign exchange rate changes on cash and cash equivalents	<u>(106)</u>	<u>374</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>50,320</u>	<u>147,165</u>

This announcement is issued by the Company pursuant to Rule 17.10 and Rule 17.13 of the Rules Governing the Listing of Securities on the Growth Enterprise Market (the “GEM”) of the Stock Exchange (the “GEM Listing Rules”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

By Order of the Board

Vicente B. ANG

Director and Chief Executive Officer

Hong Kong, 29th July, 2016

This announcement, for which the Directors of the Company (namely, executive Director: Mr. Vicente Binalhay ANG; and independent non-executive Directors: Mr. Albert Saychuan CHEOK, 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 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.

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.