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ACROSS ASIA LIMITED

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

UPDATE ANNOUNCEMENT

The Directors refer to the Update Announcement issued by the Company dated 17 February 2016 and the Company's Half-year Report 2016.

This announcement is for the purpose of further updating shareholders and potential investors on the recent developments in the MMT proceedings concerning the Company, Mr. Cheok (former Chairman and director of the Company) and Mr. Ang.

As stated in the Update Announcement dated 17 February 2016 and the Company's Half-year Report 2016, the Company and Mr. Ang admitted having breached the disclosure provisions pursuant to sections 307B(1) and 307G(2)(a) of the Ordinance respectively on 17 February 2016.

On 2 November 2016, Mr. Cheok also admitted that he was in breach of the disclosure requirements under section 307G(2) of the Ordinance.

On 7 November 2016, the MMT having considered the evidence placed before it by way of admitted facts, concluded that each of the Company, Mr. Cheok and Mr. Ang had committed market misconduct by breaching the disclosure provisions of the Ordinance and such breaches were caused by negligence rather than recklessness or willful default. The MMT has not yet produced a written report of its findings. The MMT proceedings have been adjourned until 11 November 2016 for determination of consequential orders.

The Company will make further announcement in compliance with the GEM Listing Rules as and when further developments should arise.

The Directors refer to the Update Announcement issued by the Company dated 17 February 2016 and the Company's Half-year Report 2016.

This announcement is for the purpose of further updating shareholders and potential investors on the recent developments in the MMT proceedings concerning the Company, Mr. Cheok (former Chairman and director of the Company) and Mr. Ang.

As stated in the Update Announcement issued by the Company dated 17 February 2016 and the Company's Half-year Report 2016, the SFC commenced proceedings in the MMT against the Company, Mr. Cheok and Mr. Ang on 22 July 2015. 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 4 January 2013 to 15 January 2013 (the Company issued the announcement on 17 January 2013). At the third preliminary conference on 17 February 2016, the Company and Mr. Ang admitted having breached the disclosure provisions pursuant to sections 307B(1) and 307G(2)(a) of the Ordinance respectively.

After the substantive hearing of the MMT proceedings commenced on 31 October 2016, Mr. Cheok also admitted that he was in breach of the disclosure requirements under section 307G(2) of the Ordinance on 2 November 2016.

On 7 November 2016, the MMT, having considered the evidence placed before it by way of admitted facts, concluded that each of the Company, Mr. Cheok and Mr. Ang had committed market misconduct by breaching the disclosure provisions of the Ordinance. The MMT also concluded that such breaches were caused by negligence rather than recklessness or willful default. The MMT has not yet produced a written report of its findings. The MMT proceedings have been adjourned until 11 November 2016 for determination of consequential orders.

The Company will make further announcement in compliance with the GEM Listing Rules as and when further developments should arise.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

Definitions

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| “Board” | the Board of Directors of the Company |
| “Company” | AcrossAsia Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM |
| “GEM” | the Growth Enterprise Market of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |
| “MMT” | Market Misconduct Tribunal |
| “Mr. Ang” | Mr. Vicente Binalhay ANG, a director of the Company |
| “Mr. Cheok” | Mr. Albert Saychuan CHEOK, the former Chairman and director of the Company |
| “Ordinance” | the Securities and Futures Ordinance Cap 571 |
| “SFC” | the Securities and Futures Commission |
| “Stock Exchange” | the Stock Exchange of Hong Kong Limited |

By Order of the Board
Boh Soon LIM
Chairman

Hong Kong, 8 November 2016

This announcement, for which the Directors (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 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.