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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 Announcements dated 18 February 2015, 4 March 2015 and 8 December 2015, and the Third Quarterly Results Announcement dated 9 November 2016.

This announcement is for the purpose of updating shareholders and potential investors on the recent developments of the legal proceedings in the Hong Kong Court between the Astro Group and First Media.

The Directors understand that First Media's Setting Aside Appeal was heard on 15 November 2016 and that the Court of Appeal on 5 December 2016 delivered its judgment dismissing First Media's Setting Aside Appeal. The Directors note that the Court of Appeal's judgment may be subject to a further appeal 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 the Company's Appeal.

The Company is currently seeking advice from its Hong Kong lawyers with regard to implications of the Court of Appeal's judgment dated 5 December 2016.

The Directors refer to the Update Announcements dated 18 February 2015, 4 March 2015 and 8 December 2015, and the Third Quarterly Results Announcement dated 9 November 2016.

This announcement is for the purpose of updating shareholders and potential investors on the recent developments of the legal proceedings in the Hong Kong Court between the Astro Group and First Media.

As stated in the Company's aforementioned Update Announcements, the Hong Kong Court's decision dated 17 February 2015 handed down by Chow J. ("Chow J's Decision") dismissing First Media's Setting Aside Application was subject to appeal ("First Media's Setting Aside Appeal") following the grant of leave to appeal to the Court of Appeal by a further decision of Chow J dated 8 December 2015. In the same aforementioned decision granted by Chow J dated 8 December 2015, the Company was also granted an Unconditional Stay of Execution of Garnishee Order Absolute pending the final determination of the Company's Appeal and/or the final determination of First Media's Setting Aside Appeal.

The Directors understand that First Media's Setting Aside Appeal was heard on 15 November

2016 and that the Court of Appeal on 5 December 2016 delivered its judgment dismissing First Media’s Setting Aside Appeal. That judgment became available to the public on 6 December 2016. The Directors note that the Court of Appeal’s judgment may be subject to a further appeal 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 the Company’s Appeal.

The Company is currently seeking advice from its Hong Kong lawyers with regard to the next steps in the Garnishee Proceedings and the implications of the Court of Appeal’s judgment dated 5 December 2016.

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

Definitions

“Astro”	Astro All Asia Networks Plc and certain of its affiliated companies being parties to the arbitration case No. 062/2008 at the Singapore International Arbitration Centre in Singapore
“Astro Group”	Astro and its subsidiaries
“Board”	the Board of Directors of the Company
“Chow J’s Decision”	the decision handed down by Chow J in the Hong Kong Court dated 17 February 2015 dismissing First Media’s Setting Aside Application
“Company”	AcrossAsia Limited, a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on the GEM
“Company’s Appeal”	CACV 251 of 2013
“Court of Appeal”	Hong Kong Special Administrative Region Court of Appeal
“Court of Final Appeal”	Hong Kong Special Administrative Region Court of Final Appeal
“Director(s)”	the director(s) of the Company
“First Media”	PT First Media Tbk, a company incorporated in Indonesia with limited liability, the shares of which are listed on the Indonesia Stock Exchange

“First Media’s Setting Aside Appeal”	Application by First Media to set aside the Chow J’s Decision
“First Media’s Setting Aside Application”	Application by First Media to set aside the Hong Kong Judgment
“Garnished Debt”	the loan in the principal amount of US\$44 million granted by First Media to the Company pursuant to a Facility Agreement dated 30 th June 2011
“Garnishee Order Absolute”	Order of Deputy High Court Judge Mayo dated 31 st October 2013 in the Hong Kong Court granting an order absolute in respect of the Garnished Debt
“Garnishee Proceedings”	The Garnishee proceedings brought against the Company in HCCT No. 45 of 2010
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong Court”	the Court of First Instance of the High Court of Hong Kong
“Hong Kong Judgment”	Judgment dated 9 th December 2010 entered by Astro against First Media in the Hong Kong Court in Construction and Arbitration Proceedings No. 45 of 2010 to enforce the 5 SIAC Awards
“Indonesia”	The Republic of Indonesia
“SIAC Awards”	the Awards granted by the Singapore International Arbitration Centre in Singapore pursuant to Arbitration No. 062 of 2008
“Unconditional Stay of Execution of Garnishee Order Absolute”	the decision dated 8 December 2015 granted by the Honourable Judge Anderson Chow, ordering <i>inter alia</i> , an unconditional stay of execution of Garnishee Order Absolute pending the final determination of the Company’s Appeal and/or the final determination of First Media’s Setting Aside Appeal
“Stock Exchange”	the Stock Exchange of Hong Kong Limited

By Order of the Board
Boh Soon LIM
Chairman

Hong Kong, 8 December 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.