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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 issued by the Company dated 17 February 2016, 8 November 2016 and 30 November 2016 and the Company's Third Quarterly 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 (a director of the Company).

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.

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 Announcements issued by the Company dated 17 February 2016, 8 November 2016 and 30 November 2016 and the Company's Third Quarterly 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 and Mr. Ang.

As stated in the Update Announcements issued by the Company dated 17 February 2016, 8 November 2016 and 30 November 2016, the SFC commenced proceedings in the MMT

against the Company, Mr. Cheok and Mr. Ang on 22 July 2015. In summary, the SFC alleged 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.

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

Consequently, on 7 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 11 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 30 November 2016 handed down its written report of the proceedings dated 29 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, 17 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 17 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 17 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.

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

“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
“MMT’s Order”	the MMT order dated 29 November 2016 which sets out the consequential orders against the Company, Mr. Cheok and Mr. Ang
“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, 16 February 2017

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.