

**ACROSSASIA MULTIMEDIA LTD :  
AN AMBITIOUS PLAN WHICH COULD BE A DRAIN ON THE RIADY FAMILY**

One of the richest families in Asia, today, is standing behind one of the latest new entrants to the rolls of The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd: The Riady Family of Indonesia.

Dr Mochta Riady, known for his Lippo Group of Companies throughout Asia, is a multi-billionaire in any currency one may select, and, today, he is offering 180 million, 10-cent shares in AcrossAsia Multimedia Ltd (Code: 8061) at a Premium of between \$HK2.90 per share and \$HK3.30 per share.

AcrossAsia is losing money, expects to continue to lose money, and sees little chance of paying a dividend in the foreseeable future.

Dr Riady, through Lippo Cayman Ltd, owns, and will continue to own, about 77.93 percent of the Issued and Fully Paid-Up Share Capital of AcrossAsia.

AcrossAsia is a diversified company, which is aiming at becoming '*one of Asia's leading broadband access, content, e-commerce, IT (Information Technology) services and Internet solutions providers and to capitalise on the anticipated growth in demand for Internet and data communication services in Asia...*' (Page 2 of the Company's Prospectus)

The way in which this Company hopes to accomplish its plans is by:

1. Being the final connection of Internet end-users by building comprehensive wired and wireless two-way, broadband networks in Indonesia and other countries in Asia;
2. Delivering Internet Service Providers, portals, e-commerce and other Internet services to end-users of the Internet;
3. Increasing its market coverage through the promotion of television, mobile telephones, and Personal Digital Assistants as alternative media to Internet access;
4. Increasing revenues from advertising, value-added services and e-commerce applications;
5. Continuing to invest in new technology; and,
6. Building up strategic alliances and partnerships.

AcrossAsia comprises the following principal entities:

1. **PT Natrindo Global Telekomunikasi**

(85.60 percent owned by AcrossAsia)

This company is involved in the sales of Indonesian prepaid calling cards for telephone access in the Jabotabek and Greater Surabaya Areas of Indonesia. In 1998, it sold a total of 592,926 calling cards. The Indonesian Ministry of Communications granted this company a GSM 1800 cellular telephone licence through open tender in November 1998. The service will cover East Java and must be operational by the end of 2002, at the latest date;

2. **PT Multipolar Corporation Tbk**

(50.13 percent owned by AcrossAsia and listed on The Jakarta and Surabaya Stock Exchanges of

Indonesia)

This is an information technology company and is said to be the leader in the Indonesian market.

3. **PT Broadband Multimedia Tbk**

(65.99 percent owned by AcrossAsia and listed on The Surabaya Stock Exchange )

This company operates cable television in the Jabotabek Area of Indonesia and owns the rights, nationwide, to operate cable television.

4. **KeyTrend Technology Holdings Ltd**

(42.86 percent owned by AcrossAsia)

This company is based in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and is engaged in the development of certification authority, date encryption, Internet security, and e-payment solutions.

5. **PT Link Net** (97.04 percent owned by AcrossAsia)

This company is engaged in content aggregation, web server hosting, website design, website/server farm hosting, and customer services.

6. **E-Planet Telemedia Ltd** (79.66 percent owned by AcrossAsia)

This company is engaged in publishing and in the development of multimedia content and advertising in Singapore and Malaysia.

## **Trading Record**

The following is AcrossAsia's trading results for the 1998 and 1999 Financial Years:

	Financial Year ended December 31	
	1998	1999
	(All Figures are Denominated in \$HK'000)	
Turnover	175,854	272,909
Cost of Sales and Services Rendered	(121,171)	(183,641)
Gross Profit	54,683	89,268
Other Revenues	118,328	971
Distribution and Selling Expenses	(9,425)	(8,099)
General and Administrative Expenses	(73,081)	(86,606)
Write-off and Loss on Disposals of Investments	(228,785)	(40,370)
Loss from Operations	(138,280)	(44,836)
Interest Income	28,992	7,953
Interest Expenses	(97,326)	(23,140)
Loss before Share of Profit/(Loss) of Associated Companies and Loss Attributable to Discontinued Operations	(206,614)	(60,023)
Share of Profit/(Loss) of Associated Companies	(105,483)	(114,208)
Loss Attributable to Discontinued Operations	(57,732)	(30,778)
Profit/(Loss) before Taxation	(369,829)	23,497
Taxation	87,639	(14,237)
Profit/(Loss) after Taxation but before Minority Interests	(282,190)	9,260
Minority Interests	133,825	(5,114)
Profit/(Loss) Attributable to Shareholders	(148,365)	4,146

It is apparent from the above table that this Company has been having its troubles over the past few years, but it

should be remembered that this is ... [CLICK TO ORDER FULL ARTICLE](#)

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