FORM 10-K

Annual report pursuant to section 13 and 15(d)

Filing Date: **2013-01-14** | Period of Report: **2012-09-30**
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FILER

FIRST ASIA HOLDINGS Ltd CIK:**1081568**| IRS No.: **000000000** | State of Incorp.:**A6** | Fiscal Year End: **0930** Type: **10-K** | Act: **34** | File No.: **000-30801** | Film No.: **13528227** SIC: **1520** General bldg contractors - residential bldgs	Mailing Address *ROOM 1604, 16/F,* *SILVERCORD II* *TSIM SHA TSUI* *KOWLOON K3 000000*	Business Address *ROOM 1604, 16/F,* *SILVERCORD II* *TSIM SHA TSUI* *KOWLOON K3 000000* *(852) 2581 0708*

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

☒ ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended September 30, 2012

☐ TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to _____

First Asia Holdings Limited

(Exact name of registrant as specified in its charter)

Canada	**0-30801**	**N/A**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

Room 1604, Silvercord II
Tsim Sha Tsui
Kowloon, Hong Kong
(Address of principal executive offices)
852-2581 0708
(Registrant' s telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:	None
Securities registered under Section 12(g) of the Exchange Act:	Common Stock, par value $.001

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act [ ] Yes [X] No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Act [ ] Yes [X] No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. [X] Yes [] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [] Yes [X] No.

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant' s knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ] (Do not check if a smaller reporting company)	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [X] No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of the last business day of the registrant' s most recently completed second fiscal quarter: CAD $17,333734

As of January 14, 2013, the Company had 61,776,150 shares issued and outstanding.

PART I

(a) Business Development

First Asia Holdings Limited, (hereinafter referred to as “We,” “Us,” “First Asia,” the “Company”, or the “Registrant”) is a publicly traded company whose shares trade on the OTCQB market (the “OTCQB”) under the trading symbol “FAHLF”. The Company was organized under the laws of Ontario, in March 1993. Currently, the Company, through its subsidiaries, is carrying on regulated money lending business and construction business in Hong Kong. The Company, through its subsidiaries (the “Group”) also owns a 19-storey industrial/commercial building in Hong Kong. The Company is located at Room 1604, Silvercord II, Tsim Sha Tsui, Kowloon, Hong Kong.

On July 10, 2001, we filed a Form 10-SB registration statement with the Securities and Exchange Commission (“SEC”) which became effective on September 8, 2001. Since such time, we have been subject to the reporting requirements of the Securities Exchange Act of 1934.

Prior to October 1, 2006, the Company’ s business consisted exclusively of a computer distribution and custom assembled personal computer system business located in Ontario, Canada. Subsequent to October 1, 2006, following a change of control in the Company, as reported on a Form 8-K filed with the SEC on August 2, 2006, the Company formed a wholly-owned subsidiary, Melo Biotechnology Limited (“Melo HK”), a British Virgin Islands corporation, to engage in the sales of health products in Hong Kong and China.

Following the establishment of Melo Limited, on October 10, 2006, the Company entered into an Asset Sale, Purchase and Transfer Agreement with MIAD Information Systems Ltd., a Canadian corporation (“MIAD Information”). Pursuant to the terms of the Asset Sale Agreement, the Company agreed to sell to MIAD Information, and MIAD Information agreed to purchase, all of the rights, properties, and assets used in the conduct of the Company’ s computer distribution and custom assembled personal computer system business located exclusively in Ontario, Canada. The transaction did not relate to or affect any of the Company’ s other business operations.

On October 30, 2006, a majority of the shareholders of the Company approved a proposal submitted by the Board of Directors to: 1) change the Company’ s name to “Melo Biotechnology Holdings Inc;” and 2) decrease the number of issued and outstanding shares of the Company through authorization of a 1:3 reverse stock split of all issued and outstanding shares, without causing a reduction in the total number of authorized shares.

As disclosed on Form 8-K filed with the SEC on December 10, 2008, on December 4, 2008, the Company entered into and closed an Agreement for Share Exchange (the “Melo Exchange Agreement”) with Melo Limited, Melo International and the shareholders of the Melo International. Pursuant to the terms of the Melo Exchange Agreement the Company issued a total of 22,127,000 shares of its restricted common stock to the shareholders of the Melo International in exchange for the transfer by them of all of the issued and outstanding common stock of Melo International to the Company’ s wholly-owned subsidiary, Melo Limited, thereby making Melo International a wholly-owned subsidiary of the Company (the “Melo Share Exchange”).Melo International engages in the trading of health products. Through the closing of the Share Exchange, the Company succeeded to the business of Melo International. The Company carried on the business of Melo International in addition to its other business operations. Due to the change in market environment and the unexpected departures of certain major distributors, the business of trading of health products deteriorated a lot in 2009. In 2010, the Group only maintained minimal trading activities.

On February 2, 2011, a special shareholders' meeting was held and the resolution for changing the company name to "First Asia Holdings Limited" was passed.

As disclosed on a Form 8-K filed with the Securities and Exchange Commission on February 18, 2011, on February 17, 2011, the Company entered into an Agreement for Share Exchange (the "Vagas Exchange Agreement") with Vagas Lane Limited, a Marshall Islands corporation ("Vagas"), and First Asia Strategy Limited, a Marshall Islands corporation, ("FASL") which is the sole shareholder of Vagas. Pursuant to the terms of the Vagas Exchange Agreement, the Company agreed to issue a total of 18,000,000 shares of its restricted common stock to FASL in exchange for the transfer by FASL of all of the issued and outstanding common stock of Vagas to the Company, thereby making Vagas a wholly-owned subsidiary of the Company (the "Vagas Share Exchange "). The parties closed the Share Exchange on February 23, 2011.Prior to completion of the Vagas Share Exchange, the Company had 23,364,134 shares of common stock issued and outstanding. Immediately following completion of the Vagas Share Exchange, the Company had a total of approximately 41,364,134 shares of its common stock issued and outstanding.

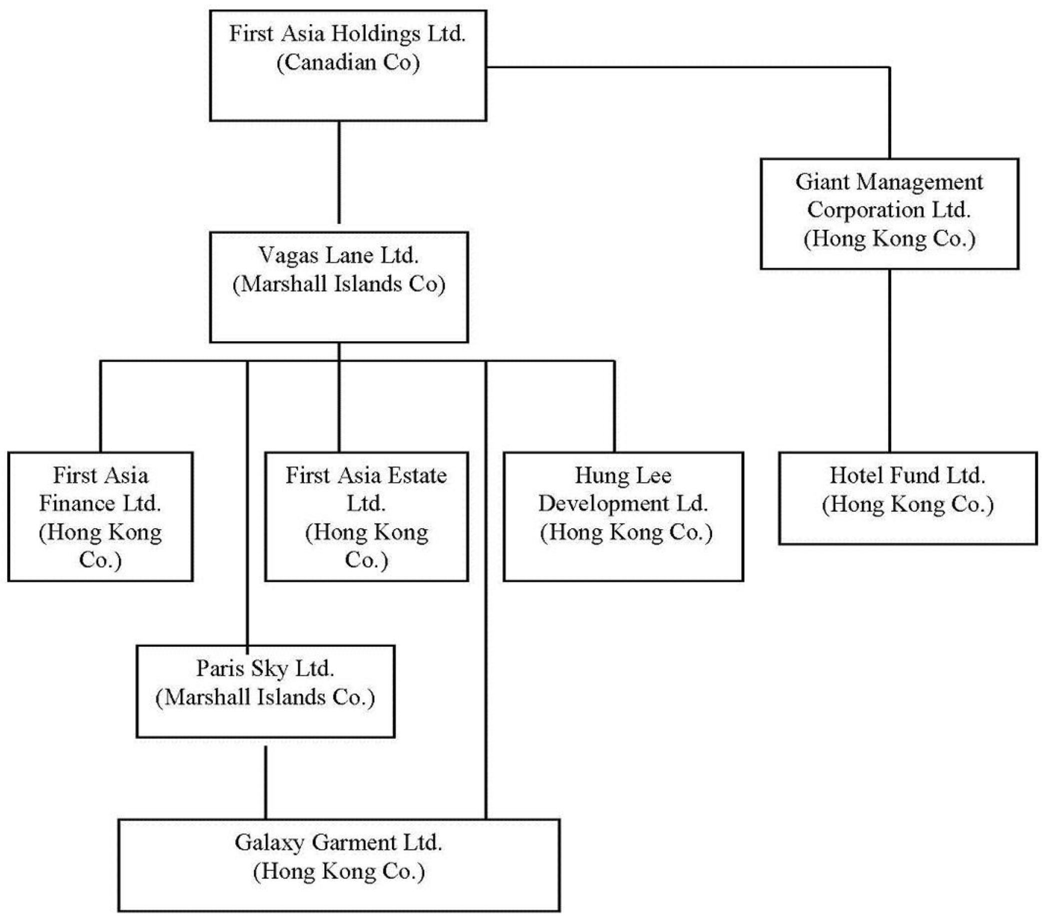
Prior to the closing of the Vagas Share Exchange, Vagas entered into an agreement with the shareholders of Galaxy Garment Limited ("Galaxy"), a Hong Kong corporation pursuant to which Vagas agreed to purchase all of the issued and outstanding capital stock of Galaxy for a total of HK $140,000,000. Galaxy' s primary asset is a block consisting of a 19-story industrial/commercial building located in Hong Kong valued at a price of HK$140,000,000. Pursuant to the terms of the purchase agreement, on February 24, 2011, the Board of Directors of the Company authorized the issuance of a total of 10,283,000 shares of restricted common stock, valued at a price of US$0.50 per share, to two separate entities as partial consideration for the acquisition of the outstanding capital stock of Galaxy. A total of 7,712,000 shares of restricted common stock were issued to Sunford Limited, a Marshall Islands corporation, and a total of 2,571,000 shares of restricted common stock were issued to Golden Tree Limited, a Marshall Islands corporation. Following the issuance of the Shares the Company has a total of 51,647,134 shares of common stock issued and outstanding. On February 28, 2011, Vagas completed the acquisition of the outstanding share capital of Galaxy. On February 28, 2011, Vagas delivered an additional cash payment of HK$10,012,741.10 (approximately US$1,285,825) to the shareholders of Galaxy and assumed the outstanding balance of HK$75,987,258.9 (approximately US $9,758,430) on the mortgage loan encumbering the property owned by Galaxy.

On March 22, 2011, the Company completed a private placement offering, pursuant to which the Company raised a total of $722,258 through the sale of 1,444,516 shares of restricted common stock of the Company at a purchase price of $.50 per share.

On March 31, 2011, the Company entered into a Stock Purchase Agreement with a third party pursuant to which the Company agreed to sell all of the capital stock of the Company' s wholly-owned subsidiary, Melo Limited, to the buyer for a purchase price of $200,000, plus the assumption by the buyer of all liabilities of Melo Limited and Melo International; all other receivables of Melo Limited as of March 31, 2011 shall be assigned to the Company. The parties closed the Stock Purchase Transaction on March 31, 2011. At closing of the Stock Purchase Transaction the Company sold all of the outstanding capital stock of Melo to the buyer. As a result of the closing of the Stock Purchase Transaction, the Company, is no longer engaged in the sales of health products in Hong Kong through Melo Limited.

On July 5, 2012, the Company set up two wholly-owned subsidiaries, namely, Giant Management Corporation Limited and Hotel Fund Limited. Both companies are incorporated in Hong Kong and are dormant up to September 30, 2012.

The Chart below depicts the corporate structure of the Company as of September 30, 2012. Except for First Asia Estate Limited which is a 60% subsidiary, the Company effectively owns 100% of the capital stock of all subsidiaries.



Subsequent Event

Subsequent to the fiscal year ended September 30, 2012, on December 11, 2012, upon the completion of an internal restructuring of group structure, the group' s interests in First Asia Finance Limited (100% interest), Hung Lee Development Limited (100% interest) and First Asia Estate Limited (60% interest) became directly held by the Company. At the same time, without the investments in First Asia Finance Limited, Hung Lee Development Limited and First Asia Estate Limited, Vagas Lane Limited' s entire

issue capital was held by Hotel Fund Limited. The Company' s effective interests in each of the subsidiaries remain unchanged. There is no significant financial impact resulting from this internal restructuring.

The management has a preliminary intention to re-develop the 19-storey industrial/commercial building into a business hotel. The above internal restructuring is partly for this purpose. The management will carry out further study to evaluate the feasibility of the proposal.

(b) Business of the Company

Overview

The principal activity of the Company is investment holding. As of September 30, 2012, the principal activities of the subsidiaries are as follows:

Name of subsidiary	Place of incorporation	Percentage Holding	Principal activity
First Asia Finance Ltd.	Hong Kong	100%	Regulated money lending business in Hong Kong
First Asia Estate Ltd.	Hong Kong	60%	Regulated real estate agency business Hong Kong
Hung Lee Development Ltd.	Hong Kong	100%	Construction business
Galaxy Garment Ltd.	Hong Kong	100%	Property investment
Vagas Lane Ltd.	Marshall Islands	100%	Intermediate holding company
Paris Sky Ltd.	Marshall Islands	100%	Intermediate holding company
Giant management Corporation Limited	Hong Kong	100%	Intermediate holding company
Hotel Fund Limited	Hong Kong	100%	Dormant

c) Business description

During the year ended September 30, 2012, the principal activities of the operating subsidiaries are as follows:

1) Regulated money lending business in Hong Kong

Our regulated money lending business in Hong Kong is carried on by our wholly-owned subsidiary, First Asia Finance Limited ("FAF"). FAF has obtained the Money Lenders Licence for carrying on money lending business in Hong Kong. We have to renew our licence with Hong Kong Government every year. We are in a competitive market with growing demand for short term funding. Our business has benefited

from the fact that commercial banks have implemented relatively stringent credit policies to small and medium sized enterprises and private individuals. Companies and individuals who fail to obtain funding from banks have turned to us for short term funding to meet their immediate needs.

FAF' s main target customers are those who are unable to obtain bank loans for a number of reasons e.g. lack of verifiable income proof. Our lending policy is relatively less stringent than banks but is nonetheless effective in minimizing our credit risk. For example, we will carefully consider the granting of loans to such individuals by taking into account their existing assets as collateral to the loan and our ability to impose charges on those assets. Potential borrowers are interviewed and we will investigate into their credit history, income source, and overall ability to repay loan. FAF grants collateral-backed loans in respect of assets that can be easily identified, accurately valued and legally charged. In most cases, we accept real estate (including buildings and land use rights) as collateral from small and medium sized enterprises and private individuals. We target at low to medium risk borrowers and interest rates will be charged up to the statutory cap of 60% per annum depending on the risk profile of a particular borrower.

We recognize the importance of internal control and risk management for the efficient running of our money lending operations. To minimize risks, we conduct credit checks on borrowers through searches of credit reports, litigation searches to check whether the potential borrower is subject to enforcement proceedings. In order to further manage our risks, we also engage independent professional appraisers for valuation where necessary and keep our loan-to-value ratio at approximately 40-60%. For corporate borrowers, we will also inspect the borrower' s audited financial statements for the previous financial years and monthly financial statements, and its most recent tax returns.

While commercial banks in Hong Kong usually have lengthy and complicated approval processes which can take more than one month for loan applications, many small to medium sized enterprises and individuals with debt-free assets are unable to obtain a short term loan to meet their immediate liquidity needs. Therefore, strong demand exists for our business. In most cases, with all our lending criteria satisfied, we are able to approve and grant short term loans within one to three days.

2) Construction business

Our wholly-owned subsidiary Hung Lee Development Limited ("HLD") is primarily responsible for providing building design, construction and renovation services as well as construction related consultancy services to our customers. HLD has been the contractor of several luxury housing development projects in the rural area of Hong Kong.

HLD has contracted a team of architects and interior and exterior designers who have extensive experience in the building and construction industry. Our marketing and sales team maintains active communication with clients to market our quality services. We also evaluate and assess the specific requirements of our clients to enhance client satisfaction and secure customer loyalty.

HLD also has an established network of sub-contractors whom we engage to provide building related services. We maintain strong relationship with our sub-contractors and material suppliers so as to ensure timely delivery of products and services to our clients. At the same time, we also receive referrals from contractors for remodeling and new construction projects.

3) Licencing Out of First Asia Tower

One of the major assets of our Group is the First Asia Tower ("FAT"), located at No. 8, Fui Yiu Kok Street, Tsuen Wan, New Territories, Hong Kong. The subject property is a 19-story building and is situated at the southeastern side of Fui Yiu Kok Street in the south-eastern part of Tsuen Wan District, Hong Kong. Developments in the vicinity comprise newly built high-rise residential towers. Tsuen Wan District is undergoing gradual transition with aged industrial buildings being redeveloped into high-rise residential apartments or modern industrial and commercial office buildings. This greatly increases the potential of appreciation of value of FAT. The management has granted a licence to a third party to use the space of the Building since August 2011 with a monthly fee of US$57,500.

The management has a preliminary intention to re-develop the 19-storey industrial/commercial building into a business hotel. The above internal restructuring is partly for this purpose. The management will carry out further study to evaluate the feasibility of the proposal.

4) Regulated real estate agency business

Our regulated real estate agency business in Hong Kong is carried on by our 60%-owned subsidiary, First Asia Estate Limited ("FAE"). FAE has obtained the Real Estate Agency License for carrying on real estate agency business in Hong Kong. We have to renew our license with Hong Kong Government every year. Currently, the focus of our Group is not in this field. During the current year, this segment has minimal business only.

Competition

Hong Kong is well-developed financial centre in Asia. The competition in all of our 4 main streams of businesses is considered to be keen. However, with our experienced management team, we are able to perform satisfactorily and bring reasonable return to our shareholders.

Intellectual Property

The Company does not own any trademarks or patents on any of the service that is rendered or methods that it utilizes in such rendering of services.

Government Regulations

Both the money lending business and real estate agency business are regulated in Hong Kong. Licences have to be obtained before we can carry on these businesses. The licences are also subject to annual renewal by the Hong Kong Government.

Research and Development

We did not carry out any research and development activities in 2012, and do not have any specific plans for research and development in 2013.

Employees

At present, we have 7 full time employees. We presently do not have pension, health, annuity, insurance, stock options, profit sharing and similar benefit plans; however, we may adopt such plans in the future. There are presently no personal benefits available to any employees.

Reports to Security Holders

We are subject to the reporting requirements of the Exchange Act and the rules and regulations promulgated thereunder, and, accordingly file reports, information statements or other information with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, annual reports on Form 10-K, reports of current events on Form 8-K, and proxy or information statements with respect to shareholder meetings. Although we may not be obligated to deliver an annual report to our shareholders, we intend to voluntarily send such a report, including audited financial statements, to our shareholders each year. The public may read and copy any materials we file with the Securities and Exchange Commission at its Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. The Securities and Exchange Commission maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the Securities and Exchange Commission at http://www.sec.gov.

ITEM 2. PROPERTIES

Our facilities are located at Room 1604, Silvercord II, Tsim Sha Tsui, Kowloon, Hong Kong. The facility is a secure commercial building. Through a commercial lease for use of the premises which has a 2-year term, we currently occupy approximately 1,500 square feet of service and office space. Our monthly lease fee is US$6,400 per month.

ITEM 3. LEGAL PROCEEDINGS

The Registrant is not a party to any pending legal proceedings, and no such proceedings are known to be contemplated. No director, officer or affiliate of the Registrant, and no owner of record or beneficial owner of more than 5.0% of the securities of the Registrant, or any associate of any such director, officer or security holder is a party adverse to the Registrant or has a material interest adverse to the Registrant in reference to pending litigation.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT' S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information. The Company' s shares trade on the OTCQB market under the symbol "FAHLF" The following table sets forth the high and low bid prices of our common stock (USD) for the last two fiscal years and subsequent interim period, as reported by the National Quotation Bureau and represents inter dealer quotations, without retail mark-up, mark-down or commission and may not be reflective of actual transactions:

	(U.S. $)	
2011	**HIGH**	**LOW**
Quarter Ended March 31	$0.5	$0.01
Quarter Ended June 30	$1.75	$0.5
Quarter Ended September 30	$1.4	$0.2
Quarter Ended December 31	$1.4	$1.4
2012	**HIGH**	**LOW**
Quarter Ended March 31	$1.4	$1.4
Quarter Ended June 30	$1.4	$1.4
Quarter Ended September 30	$1.4	$1.4
Quarter Ended December 31	$1.4	$1.4

Holders. As of September 30, 2012 there were 61,330,150 shares of common stock issued and outstanding and approximately 440 shareholders of record.

Dividends. The Company has not declared or paid any cash dividends on its common stock during the fiscal years ended September 30, 2012 or 2011. There are no restrictions on the common stock that limit the ability of us to pay dividends if declared by the Board of Directors and the loan agreements and general security agreements covering the Company' s assets do not limit its ability to pay dividends. The holders of common stock are entitled to receive dividends when and if declared by the Board of Directors, out of funds legally available therefore and to share pro-rata in any distribution to the stockholders. Generally, the Company is not able to pay dividends if after payment of the dividends, it would be unable to pay its liabilities as they become due or if the value of the Company' s assets, after payment of the liabilities, is less than the aggregate of the Company' s liabilities and stated capital of all classes.

ITEM 6. SELECTED FINANCIAL DATA.

Not applicable.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

CERTAIN STATEMENTS IN THIS REPORT, INCLUDING STATEMENTS IN THE FOLLOWING DISCUSSION, ARE WHAT ARE KNOWN AS "FORWARD LOOKING STATEMENTS", WHICH ARE BASICALLY STATEMENTS ABOUT THE FUTURE. FOR THAT REASON, THESE STATEMENTS INVOLVE RISK AND UNCERTAINTY SINCE NO ONE CAN ACCURATELY PREDICT THE FUTURE. WORDS SUCH AS "PLANS," "INTENDS," "WILL," "HOPES," "SEEKS," "ANTICIPATES," "EXPECTS "AND THE LIKE OFTEN IDENTIFY SUCH FORWARD LOOKING STATEMENTS, BUT ARE NOT THE ONLY INDICATION THAT A STATEMENT IS A FORWARD LOOKING STATEMENT. SUCH FORWARD LOOKING STATEMENTS INCLUDE STATEMENTS CONCERNING OUR PLANS AND OBJECTIVES WITH RESPECT TO THE PRESENT AND

FUTURE OPERATIONS OF THE COMPANY, AND STATEMENTS WHICH EXPRESS OR IMPLY THAT SUCH PRESENT AND FUTURE OPERATIONS WILL OR MAY PRODUCE REVENUES, INCOME OR PROFITS. NUMEROUS FACTORS AND FUTURE EVENTS COULD CAUSE THE COMPANY TO CHANGE SUCH PLANS AND OBJECTIVES OR FAIL TO SUCCESSFULLY IMPLEMENT SUCH PLANS OR ACHIEVE SUCH OBJECTIVES, OR CAUSE SUCH PRESENT AND FUTURE OPERATIONS TO FAIL TO PRODUCE REVENUES, INCOME OR PROFITS. THEREFORE, THE READER IS ADVISED THAT THE FOLLOWING DISCUSSION SHOULD BE CONSIDERED IN LIGHT OF THE DISCUSSION OF RISKS AND OTHER FACTORS CONTAINED IN THIS REPORT ON FORM 10-K AND IN THE COMPANY'S OTHER FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION. NO STATEMENTS CONTAINED IN THE FOLLOWING DISCUSSION SHOULD BE CONSTRUED AS A GUARANTEE OR ASSURANCE OF FUTURE PERFORMANCE OR FUTURE RESULTS.

Overview

First Asia Holdings Limited, (hereinafter referred to as “We,” “Us,” “First Asia,” the “Company”, or the “Registrant”) is a publicly traded company whose shares trade on the OTCQB market (the “OTCQB”) under the trading symbol “FAHLF”. The Company was organized under the laws of Ontario, in March 1993. Currently, the Company, through its subsidiaries, is carrying on regulated money lending business and construction business in Hong Kong. The Group also owns a 19-storey industrial/commercial building in Hong Kong. The building is leased out for rental income. The Company is located at Room 1604, Silvercord II, Tsim Sha Tsui, Kowloon, Hong Kong.

Results of Operations

The following discussion and analysis provide information that we believe is relevant to an assessment and understanding of our results of operation and financial condition for the fiscal year ended September 30, 2012 as compared to the fiscal year ended September 30, 2011. The following discussion should be read in conjunction with the Financial Statements and related Notes appearing elsewhere in this Form 10-K. All figures herein are stated in Canadian dollars.

Fiscal Year Ended September 30, 2012 Compared with Fiscal Year Ended September 30, 2011

Revenues. During the fiscal year ended September 30, 2012, the Company had operating revenues of CAD $1,398,680, as compared to revenues of CAD $1,170,726 for the fiscal year ended September 30, 2011, an increase of $227,954, or approximately 19%. Despite the absence of the revenue from trading of health products, revenue increases because more resources have been put into the business of money lending in Hong Kong which continues to be a profitable business.

Costs of Revenue. The cost of revenue for the fiscal year ended September 30, 2012 was CAD $Nil, as compared to CAD $247,227 for the fiscal year ended September 30, 2011, a decrease of $247,227, or 100%. The decrease is due to the classification of costs to operating expenses which are below the line.

Operating Expenses. Operating expenses for the fiscal year ended September 30, 2012 were CAD $1,660,701. Of this, CAD $44,743 was allocated to Selling and Distribution, CAD $1,615,958 was allocated to General and Administrative Expenses. Operating expenses for the fiscal year ended

September 30, 2011 were CAD $1,011,434. Of this, CAD $41,281 was allocated to Selling and Distribution, CAD $897,313 was allocated to General and Administrative Expenses and CAD $ 72,840 represents loss on disposal of subsidiaries.

Net loss. The Company had a net loss for the fiscal year ended September 30, 2012 of CAD $324,573, as compared to a net loss of CAD $141,136 for the fiscal year ended September 30, 2011.

Liquidity and Capital Resources

The Company anticipates that the existing cash and cash equivalents on hand, together with the net cash flows generated from its business activities will be sufficient to meet the working capital requirements for the on-going projects and to sustain the business operations for the next twelve months.

As of September 30, 2012, our audited balance sheet reflects that we have cash and cash equivalents of CAD $207,380 total current assets of CAD $5,842,510, total assets of CAD $28,356,438, total liabilities of CAD $10,398,744, and total stockholders' equity of CAD $17,939561. The net cash generated by operating activities for the fiscal year ended September 30, 2012 was CAD $1,334,116. The net cash used in investing activities for the fiscal year ended September 30, 2012 was CAD $9,800.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements of the Company required by Article 8 of Regulation S-X are attached to this report.

FIRST ASIA HOLDINGS LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED SEPTEMBER 30, 2012 AND 2011

INDEX TO FINANCIAL STATEMENTS

INDEX

JTC FAIR SONG CPA FIRM
CERTIFIED PUBLIC ACCOUNTANTS, PEOPLE' S REPUBLIC OF CHINA
Room 20HH08, 20/F., Eu Hua Mansion, Huangmugang, Futian, Shenzhen, China. (Postal code : 518035)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
TO THE BOARD OF DIRECTORS AND STOCKHOLDERS OF
FIRST ASIA HOLDINGS LIMITED
(INCORPORATED IN CANADA)

We have audited the accompanying consolidated balance sheets of First Asia Holdings Limited and subsidiaries as of September 30, 2012 and 2011 and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company' s internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of First Asia Holdings Limited and its subsidiaries as of September 30, 2012 and 2011, and the consolidated results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ JTC FAIR SONG CPA FIRM

CERTIFIED PUBLIC ACCOUNTANTS, PRC

Shenzhen, China
January 14, 2013

First Asia Holdings Limited
Consolidated Balance Sheets
(Stated in Canadian Dollars)
As of September 30, 2012 and 2011

	September 30 2012	September 30 2011
ASSETS		
Current assets		
Cash and cash equivalent	$ 207,380	$ 522,245
Accounts receivable	-	-
Loans and advances	4,631,137	3,194,582
Prepayment, deposits and other receivable	1,003,993	2,507,606
Total current assets	5,842,510	6,224,433
Goodwill	4,200,376	4,200,376
Property, plant and equipment	18,313,552	18,828,626
TOTAL ASSETS	$ 28,356,438	$ 29,253,435
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current liabilities		
Bank overdraft – secured	$ 978,558	$ -
Mortgage payable – secured	6,951,690	7,582,762
Accounts and other payable, and accrued liabilities	1,313,753	328,486
Accounts payable, related parties	1,031,723	5,124,768
Income taxes payable	123,020	45,859
Total current liabilities	10,398,744	13,081,875,
TOTAL LIABILITIES	10,398,744	13,081,875
STOCKHOLDERS' EQUITY		
First preference shares without par value, authorized - Unlimited; issued and outstanding – Nil		
Common shares without par value, authorized – unlimited; Issued and outstanding: 61,330,150 at September 30, 2012 (59,032,584 at September 30, 2011)	22,930,650	20,824,272
Deficit	(4,991,089)	(4,666,516)
TOTAL STOCKHOLDERS' SURPLUS – First Asia Holdings Ltd.	17,939,561	16,157,756
Non-controlling interest	18,133	13,804
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 28,356,438	$ 29,253,435

See Notes to Consolidated Financial Statements

First Asia Holdings Limited
Consolidated Statements of Operations
(Stated in Canadian Dollars)
For the Years Ended September 30, 2012 and 2011

	Years ended September 30	
	2012	**2011**
Revenue	$ 1,398,680	$ 1,170,726
Direct costs	-	(247,227)
Gross profit	1,398,680	923,499
Operating expenses		
Selling and distribution	44,743	41,281
General and administrative	1,615,958	897,313
Loss on disposal of subsidiaries	-	72,840
	(1,660,701)	(1,011,434)
Other operating income	-	-
Operating losses	(262,021)	(87,935)
Interest expenses, net		
Other comprehensive income	19,643	3,871
Loss before taxation	(242,378)	(84,064)
Provision for taxation	(77,615)	(43,867)
Net loss	(319,993)	(127,931)
Non-controlling interests	(4,580)	(13,205)
Net loss attributable to stockholders of First Asia Holdings Limited	$ (324,573)	$ (141,136)
NET INCOME (LOSS) PER SHARE: BASIC AND DILUTED	$ (0.005)	$ (0.003)
WEIGHTED AVERAGE SHARES OUTSTANDING BASIC AND DILUTED	61,330,150	43,577,479

See Notes to Consolidated Financial Statements

First Asia Holdings Limited
Consolidated Statements of Cash Flows
(Stated in Canadian Dollars)
For the Year Ended September 30, 2012 and 2011

	Years ended September 30 2012	2011
Cash flows from operating activities		
Loss for the year	(242,378)	(84,064)
Adjustments to reconcile net income to net		
Cash (used in) provided by operating activities:		
Amortization and depreciation	524,169	157,420
Cash effect of changes in:		
Accounts receivable	-	(38,319)
Loans and advances	(1,436,555)	(1,929,169)
Prepayment, deposits and other receivable	1,503,613	(21,574)
Accounts payables and accrued liabilities	985,267	238,614
Net changes by way of purchase/sale of subsidiaries	-	284,769
Net cash inflows/(outflows) from operating activities	1,334,116	(1,392,323)
Cash flows in investing activities		
Purchase of equipment	(9,800)	(97,638)
Net cash outflows used in investing activities	(9,800)	(97,638)
Cash flows from financing activities		
Borrowings from related parties, net	-	1,259,452
Repayment to related parties, net	978,558	-
Fund from bank overdraft	(4,093,045)	-
Repayment of mortgage loan	(631,072)	(2,488,578)
Issue of shares	2,106,378	2,842,033
Net cash (outflows)/inflows provided by financing activities	(1,639,181)	1,612,907
Net (decrease)/increase in cash and cash equivalents	(314,865)	122,946
Cash and cash equivalents - beginning of year	522,245	399,298
Cash and cash equivalents - end of year	207,380	522,245

See Notes to Consolidated Financial Statements

First Asia Holdings Limited
Consolidated Statements of Stockholders' equity
(Stated in Canadian Dollars)
For the Year Ended September 30, 2012 and 2011

		Common Stock		Retained Earnings		Accumulated Other Comprehensive Income		Total
As at September 30, 2010	$	6,095,318		(4,615,588)		90,208		1,569,938
Net loss		-		(141,136)		-		(141,136)
Issuance of common stocks		14,728,954		-		-		14,728,954
As at September 30, 2011		20,824,272	$	(4,756,724)	$	90,208	$	16,157,756
Loss for the year		-		(324,573)		-		(324,573)
Issuance of common stocks		2,106,378		-		-		2,106,378
As at September 30, 2012	$	22,930,650		(5,081,297)		90,208		17,939,561

See Notes to Consolidated Financial Statements

First Asia Holdings Limited
Notes to the Consolidated Financial Statements
September 30, 2012

NOTE 1 - ORGANIZATION AND PRINCIPAL ACTIVITIES

First Asia Holdings Limited, (hereinafter referred to as the "Company") is a publicly traded company whose shares trade on the OTCQB market under the trading symbol "FAHLF". The Company was organized under the laws of Ontario, Canada, as MIAD Systems, Ltd in March 1993. On November 16, 2006, the Company changed its name to Melo Biotechnology Holdings, Inc. On February 2, 2011, it changed its name again to "First Asia Holdings Limited". The registered office of the Company is located at Room 1604, Silvercord II, Tsim Sha Tsui, Kowloon, Hong Kong..

Prior to October 1, 2006, the Company' s business consisted exclusively of a computer distribution and custom assembled personal computer system business located in Ontario, Canada. Subsequent to October 1, 2006, following a change of control in the Company, as reported on a Form 8-K filed with the Securities and Exchange Commission on August 2, 2006, the Company formed a wholly-owned subsidiary, Melo Biotechnology Limited ("Melo HK"), a British Virgin Islands corporation, to engage in the sales of health products in Hong Kong.

Following the establishment of Melo HK, on October 10, 2006, the Company entered into an Asset Sale, Purchase and Transfer Agreement (the "Asset Sale Agreement") with MIAD Information Systems Ltd., a Canadian corporation ("MIAD Information"). Pursuant to the terms of the Asset Sale Agreement, the Company agreed to sell to MIAD Information, and MIAD Information agreed to purchase, all of the rights, properties, and assets used in the conduct of the Company' s computer distribution and custom assembled personal computer system business located exclusively in Ontario, Canada (the "Computer Business"). The transaction did not relate to or affect any of the Company' s other business operations. As consideration for the purchase of the Computer Business, Miad Information assumed all liabilities associated with the Company' s Computer Business. As the date of closing under the Asset Sale Agreement, November, 22, 2006, the Company' s Computer Business had liabilities which exceeded its assets. Therefore, as a result of the transaction, the Company transferred all assets relating to the Company' s computer business and Miad Information assumed all liabilities relating to the Company' s computer business. Under the terms of the Agreement, the Company retained no liability for any aspect of the Company' s Computer Business. Additionally, Miad Information agreed to indemnify the Company for any potential liability that may arise out of the sale of the rights, properties and assets used in the Company' s Computer Business. Consequently, because the liabilities of the Company' s Computer Business exceeded its assets, the transaction resulted in an increase in the net assets and in the shareholder equity of the Company.

On October 30, 2006, a majority of the shareholders of the Company approved a proposal submitted by the Board of Directors to: 1) change the Company' s name to "Melo Biotechnology Holdings Inc;" and 2) decrease the number of issued and outstanding shares of the Company through authorization of a 1:3 reverse stock split of all issued and outstanding shares, without causing a reduction in the total number of authorized shares.

The Company, through its wholly owned subsidiary, Melo HK, trades and markets health products, which are mainly nutritional supplements, in Hong Kong. The business operations of Melo HK are the

Company' s only business operations. Melo HK purchases nutritional supplements from manufacturers in China and then distributes the products in Hong Kong.

As disclosed on Form 8-K filed with the SEC on December 10, 2008, on December 4, 2008, the Company entered into an Agreement for Share Exchange (the "Exchange Agreement") with Melo Biotechnology Limited ("Melo HK"), a British Virgin Islands corporation, Melo International Holdings Limited, a British Virgin Islands corporation ("Melo International") and the shareholders of the Melo International (the "Shareholders"). Pursuant to the terms of the Exchange Agreement the Company agreed to issue a total of 22,127,000 shares of its restricted common stock to the Shareholders in exchange for the transfer by the Shareholders of all of the issued and outstanding common stock of Melo International to the Company' s wholly-owned subsidiary, Melo Limited, thereby making Melo International a wholly-owned subsidiary of the Company (the "Share Exchange").

The foregoing description of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Exchange Agreement, which is filed as Exhibit 2.1 to the Form 8-K filed with the SEC on December 10, 2008.

Upon the closing of the Share Exchange on December 4, 2008, the Shareholders delivered all of their equity capital in Melo International to the Company' s subsidiary, Melo Limited, in exchange for a total of 22,127,000 shares of common stock of the Company. Prior to completion of the Share Exchange, the Company had 1,237,134 shares of common stock issued and outstanding. Immediately following completion of the Share Exchange, the Company had a total of approximately 23,364,134 shares of its common stock issued and outstanding. As a result of the Share Exchange, Melo International became a wholly-owned subsidiary of the Company. Melo International engages in the trading of health products. Through the closing of the Share Exchange, the Company succeeded to the business of Melo International. The Company will carry on the business of Melo International in addition to its other business operations.

On February 2, 2011, a special shareholders' meeting was held and the resolution for changing the company name to "First Asia Holdings Limited" was passed.

As disclosed on a Form 8-K filed with the Securities and Exchange Commission on February 18, 2011, on February 17, 2011, the Company entered into an Agreement for Share Exchange (the "Vagas Exchange Agreement") with Vagas Lane Limited, a Marshall Islands corporation ("Vagas"), and First Asia Strategy Limited, a Marshall Islands corporation, ("FASL") which is the sole shareholder of Vagas. Pursuant to the terms of the Vagas Exchange Agreement, the Company agreed to issue a total of 18,000,000 shares of its restricted common stock to FASL in exchange for the transfer by FASL of all of the issued and outstanding common stock of Vagas to the Company, thereby making Vagas a wholly-owned subsidiary of the Company (the "Vagas Share Exchange "). The parties closed the Share Exchange on February 23, 2011.Prior to completion of the Vagas Share Exchange, the Company had 23,364,134 shares of common stock issued and outstanding. Immediately following completion of the Vagas Share Exchange, the Company had a total of approximately 41,364,134 shares of its common stock issued and outstanding.

Prior to the closing of the Vagas Share Exchange, Vagas entered into an agreement with the shareholders of Galaxy Garment Limited ("Galaxy"), a Hong Kong corporation pursuant to which Vagas agreed to purchase all of the issued and outstanding capital stock of Galaxy for a total of HK $140,000,000. Galaxy' s primary asset is a block consisting of a 19-story industrial/commercial building located in Hong Kong valued at a price of $140,000,000. Pursuant to the terms of the purchase agreement, on February 24, 2011, the Board of Directors of the Company authorized the issuance of a total of 10,283,000 shares of

restricted common stock, valued at a price of US$0.50 per share, to two separate entities as partial consideration for the acquisition of the outstanding capital stock of Galaxy. A total of 7,712,000 shares of restricted common stock were issued to Sunford Limited, a Marshall Islands corporation, and a total of 2,571,000 shares of restricted common stock were issued to Golden Tree Limited, a Marshall Islands corporation. Following the issuance of the Shares the Company has a total of 51,647,134 shares of common stock issued and outstanding. On February 28, 2011, Vagas completed the acquisition of the outstanding share capital of Galaxy. On February 28, 2011, Vagas delivered an additional cash payment of HK$10,012,741.10 (approximately US$1,285,825) to the shareholders of Galaxy and assumed the outstanding balance of HK$75,987,258.9 (approximately US $9,758,430) on the mortgage loan encumbering the property owned by Galaxy.

On March 22, 2011, the Company completed a private placement offering, pursuant to which the Company raised a total of $722,258 through the sale of 1,444,516 shares of restricted common stock of the Company at a purchase price of $.50 per share.

On March 31, 2011, the Company entered into a Stock Purchase Agreement with a third party pursuant to which the Company agreed to sell all of the capital stock of the Company' s wholly-owned subsidiary, Melo Limited, to the buyer for a purchase price of $200,000, plus the assumption by the buyer of all liabilities of Melo Limited and Melo International; all other receivables of Melo Limited as of March 31, 2011 shall be assigned to the Company. The parties closed the Stock Purchase Transaction on March 31, 2011. At closing of the Stock Purchase Transaction the Company sold all of the outstanding capital stock of Melo to the buyer. As a result of the closing of the Stock Purchase Transaction, the Company, is no longer engaged in the sales of health products in Hong Kong through Melo Limited.

The principal activity of the Company is investment holding. Principal activities of the subsidiaries are as follows:

Name of subsidiary	Place of incorporation	Percentage Holding	Principal activity
First Asia Finance Ltd.	Hong Kong	100%	Regulated money lending business in Hong Kong
First Asia Estate Ltd.	Hong Kong	60%	Regulated real estate agency business Hong Kong
Hung Lee Development Ltd.	Hong Kong	100%	Construction business
Galaxy Garment Ltd.	Hong Kong	100%	Property investment
Vagas Lane Ltd.	Marshall Islands	100%	Intermediate holding company
Paris Sky Ltd.	Marshall Islands	100%	Intermediate holding company
Giant management Corporation Limited	Hong Kong	100%	Intermediate holding company
Hotel Fund Limited	Hong Kong	100%	Dormant

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of accounting

The Company's financial statements were prepared using Canadian generally accepted accounting principles ("GAAP"), which differs in some respects from US GAAP. There are no material differences between Canadian GAAP and US GAAP in the balance sheets of the Company as at September 30, 2012 and 2011, and the statements of operations, stockholders' equity and cash flows for the years then ended.

(b) Principles of consolidation

In preparing these consolidated financial statements, management was required to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. In the opinion of management, these financial statements reflect all adjustments (which include only normal, recurring adjustments) necessary to state fairly the results for the periods presented. Actual results could differ from these estimates and the operating results for the interim period presented is not necessarily indicative of the results expected for the full year/period.

For the year ended and as of September 30, 2012, the consolidated financial statements include the accounts of the Company and the following subsidiaries:

A) Wholly-owned subsidiaries

1. Vagas Lane Limited
2. First Asia Finance Limited
3. Hung Lee Development Limited
4. Paris Sky Limited
5. Galaxy Garment Limited
6. Giant Management Corporation limited
7. Hotel Fund Limited

B) Non-wholly-owned subsidiary

1. First Asia Estate Limited (60% owned)

All significant inter-company balances and transactions have been eliminated.

(c) Economic and Political Risk

All the Company' s operations are conducted in Hong Kong. Accordingly, the political, economic, and legal environments in Hong Kong, as well as the general state of Hong Kong' s economy may influence the Company' s business, financial condition, and results of operations.

The Company' s major operations in Hong Kong are subject to considerations and significant risks typically associated with economies in North America and Western Europe. These include risks associated with, among others, the political, economic, and legal environment. The Company' s results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, and rates and methods of taxation, among other things.

(d) Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents.

(e) Accounts Receivable

Trade receivables are recognized and carried at the original invoice amount less allowance for any uncollectible amounts. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off as incurred. Bad debts incurred during the year ended September 30, 2012 is CAD$1,865.

(f) Loans receivables

Interest income is recorded on an accrual basis to the extent that such amounts are expected to be collected. Origination and/or closing fees associated with investments in portfolio companies are accreted into income over the respective terms of the applicable loans. Upon the prepayment of a loan or debt security, any prepayment penalties and unamortized loan origination, closing and commitment fees are recorded as income. Prepayment premiums are recorded on loans when received.

For loans with contractual payment-in-kind interest or dividends, which represent contractual interest/ dividends accrued and added to the loan balance or liquidation preference

(g) Property, Plant and Equipment

Property, Plant and equipment are carried at cost less accumulated depreciation. The cost of maintenance and repairs is charged to the statement of operations as incurred, whereas significant renewals and betterments are capitalized. The cost and the related accumulated depreciation of assets sold or otherwise retired are eliminated from the accounts and any gain or loss is included in the statement of operations.

(h) Depreciation and Amortization

The Company provides for depreciation of property, plant and equipment principally by use of the straight-line method for financial reporting purposes. Property, Plant and Equipment are depreciated over the following estimated useful lives:

Leasehold land and building	50 years
Leasehold improvement	5 years
Office equipment	4 years
Computer equipment	4 years

(i) Accounting for the Impairment of Goodwill

ASC 350 ("Intangibles-Goodwill and Other") requires that goodwill and intangible assets that have indefinite lives not be amortized but, instead, tested at least annually for impairment. Management uses a discounted cash flow analysis, which requires that certain assumptions and estimates be made regarding industry economic factors and future profitability of acquired businesses to assess the need for an

impairment charge. The Company has elected the fourth quarter to complete its annual goodwill impairment test.

The book values of goodwill are tested annually for impairment, or more frequently, if facts and circumstances indicate the need. Fair value measurement techniques, such as the discounted cash flow methodology, are utilized to assess potential impairments. The testing is performed at the reporting unit level, which can be either an operating segment or one level below operating segment. In the discounted cash flow method, the Company discounts forecasted performance plans to their present value. The discount rate utilized is the weighted average cost of capital for the reporting unit, calculated as the opportunity cost to all capital providers weighted by their relative contribution to the reporting unit' s total capital and the risk associated with the cash flows and the timing of the cash flows. Comparison methods (e.g., peer comparables) and other estimation techniques are used to verify the reasonableness of the fair values derived from the discounted cash flow assessments.

The impairment test is performed in two stages. If the first stage does not indicate that the carrying values of the reporting units exceed the fair values, the second stage is not required. When the first stage indicates potential impairment, the company has to complete the second stage of the impairment test and compare the implied fair value of the reporting units' goodwill to the corresponding carrying value of goodwill.

Subsequent to the annual impairment test, the Company undertook a review of its current strategy and determined that there was both a decrease in its future projected income based on the current environment and a need for a new management strategy. For the year ended September 30, 2012 and the year ended September 30, 2011, there was no impairment charge recognized.

(j) Income Tax

The Company has adopted the provisions of statements of Financial Accounting Standards No. 109, "Accounting for Income Taxes," which incorporates the use of the asset and liability approach of accounting for income taxes. The Company allows for recognition of deferred tax benefits in future years. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. A valuation allowance is provided for deferred tax assets if it is more likely than not these items will either expire before the Company is able to realize their benefits, or that future realization is uncertain.

The Company's income tax expense for quarter ended June 30, 2012 was CAD$43,000.

(k) Fair Value of Financial Instruments

The carrying amounts of the Company's cash, accounts receivable, accounts payable and accrued expenses approximate fair value because of the short maturity of these items. Term debt secured by various properties have interest rates attached to them commensurate with the finance market at the time and management believes approximate fair values in the short as well as the long term. It is currently not practicable to estimate the fair value of the other debt obligations because these note agreements contain unique terms, conditions, covenants and restrictions which were negotiated at arm's length with the Company's lenders, and there is no readily determinable similar instrument on which to base an estimate of fair value. Accordingly, no computation or adjustment to fair value has been determined.

(l) Valuation of Long-Lived Assets

Long-lived tangible assets and definite-lived intangible assets are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The Company uses an estimate of undiscounted future net cash flows of the assets over the remaining useful lives in determining whether the carrying value of the assets is recoverable. If the carrying values of the assets exceed the expected future cash flows of the assets, the Company recognizes an impairment loss equal to the difference between the carrying values of the assets and their estimated fair values.

Impairment of long-lived assets is assessed at the lowest levels for which there are identifiable cash flows that are independent from other groups of assets. The evaluation of long-lived assets requires the Company to use estimates of future cash flows. However, actual cash flows may differ from the estimated future cash flows used in these impairment tests. As of September 30, 2012, management does not believe any of the Company' s assets were impaired.

(m)Revenue Recognition

1) Revenue from invoiced value of goods sold is recognized upon the delivery of goods to customers. Pursuant to the guidance of ASC Topic 605 and ASC Topic 36, revenue is recognized when all of the following criteria are met:

a) Persuasive evidence of an arrangement exists,
b) Delivery has occurred or services have been rendered,
c) The seller's price to the buyer is fixed or determinable, and
d) Collectibility is reasonably assured.

2) Interest income on loans is recognized using the effective interest method.
3) Service income is recognized when the services are rendered.
4) Licence fee income is recognized in accordance with the licence terms.

(n) Earnings Per Share

Basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares outstanding during the year. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. As of September 30, 2012, there was no common share equivalents outstanding.

(o) Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made; however, actual results could differ materially from those results.

Significant estimates and assumptions include allocating purchase consideration issued in business combinations and valuing equity securities issued in financing transactions and the carrying amounts of intangible assets. Certain estimates, including accounts receivable and the carrying amounts of intangible assets (including present value of future cash flow estimates) could be affected by external conditions including those unique to our industry and general economic conditions. It is reasonably possible that these external factors could have an effect on our estimates that could cause actual results to differ from our estimates.

We re-evaluate all of our accounting estimates at least quarterly based on these conditions and record adjustments, when necessary.

(p) Retirement Benefits

Hong Kong mandates companies to operate a mandatory provident fund scheme, which is available to all employees in Hong Kong. Both the Company and the employees are required to contribute 5% per month of the employees' relevant income. Contributions from the Company are 100% vested in the employees as soon as they are paid to the scheme. Contributions to the scheme are expensed in the statement of operations as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Company and managed by independent professional fund managers. The Company provides no other retirement benefits to its employees.

(q) Comprehensive Income

Comprehensive income is defined to include all changes in equity except those resulting from investments by owners and distributions to owners. Among other disclosures, all items that are required to be recognized under current accounting standards as components of comprehensive income are required to be reported in a financial statement that is presented with the same prominence as other financial statements. Comprehensive income includes net income and the foreign currency translation gain, net of tax.

(r) Foreign Currency Translation

Our reporting currency is the Canadian dollar. The functional currency of the Company's operating business based in Hong Kong is Hong Kong dollar. For our subsidiaries whose functional currencies are Hong Kong dollar, results of operations and cash flows are translated at average exchange rates during the period, assets and liabilities are translated at the exchange rate in effect as of the end of the period, and equity is translated at historical exchange rates. Translation adjustments resulting from the process of translating the functional currency financial statements into Canadian dollars are included in comprehensive income.

Exchange gains or losses arising from foreign currency transactions are included in the determination of net income for the respective periods. All of our revenue transactions are transacted in the functional currency. We have not entered into any material transactions that are either originated, or to be settled, in currencies other than Hong Kong dollar. Accordingly, transaction gains or losses have not had, and are not expected to have a material effect on our results of operations.

Period end exchange rates used to translate assets and liabilities and average exchange rates used to translate results of operations in each of the reporting periods are as follows:

	Year ended September 30, 2012	Year ended September 30, 2011
Period end CAD$: HK$ exchange rate	0.126800	0.132540
Average periodic CAD$: HK$ exchange rate	0.129670	0.126783

(s) Related Parties

Parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party, or exercise significant influence over the party in making financial and operating decisions, or vice versa; or where the company and the party are subject to common control or common significance. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities which are under the significant influence of related parties of the company where those parties are individuals, and post-employment benefit plans which are for the benefits of employees of the company or of any entity that is a related party of the company.

(t) Recently Implemented Standards

In January 2011, the FASB issued ASU 2011-01, "Receivables (Topic 310): Deferral of the Effective Date of Disclosures about Troubled Debt Restructurings in Update No. 2010-20", which temporarily delay the effective date of the disclosures about troubled debt restructurings in ASU No. 2010-20, Receivables (Topic 310): Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses, for public entities. The delay is intended to allow the FASB time to complete its deliberations on what constitutes a troubled debt restructuring. The effective date of the new disclosures about troubled debt restructurings for public entities and the guidance for determining what constitutes a troubled debt restructuring will then be coordinated. Currently, that guidance is anticipated to be effective for interim and annual periods ending after June 15, 2011. The deferral in ASU 2011-01 is effective January 19, 2011 (date of issuance).

In April 2011, the FASB issued ASU 2011-02, "A Creditor' s Determination of Whether a Restructuring is a Troubled Debt Restructuring", which clarifies when creditors should classify loan modifications as troubled debt restructurings. The guidance is effective for interim and annual periods beginning on or after June 15, 2011, and applies retrospectively to restructurings occurring on or after the beginning of the year. The guidance on measuring the impairment of a receivable restructured in a troubled debt restructuring is effective on a prospective basis. A provision in ASU 2011-02 also ends the FASB' s deferral of the additional disclosures about troubled debt restructurings as required by ASU 2010-20. The adoption of ASU 2011-02 is not expected to have a material impact on the Company' s financial condition or results of operations.

In April 2011, the FASB issued ASU 2011-03, Consideration of Effective Control on Repurchase Agreements, which deals with the accounting for repurchase agreements and other agreements that both entitle and obligate a transferor to repurchase or redeem financial assets before their maturity. ASU 2011-03 changes the rules for determining when these transactions should be accounted for as financings, as opposed to sales. The guidance in ASU 2011-03 is effective for the first interim or annual period beginning on or after December 15, 2011. The guidance should be applied prospectively to transactions or modifications of existing transactions that occur on or after the effective date. Early adoption is not permitted. The adoption of ASU 2011-03 is not expected to have a material impact on the Company' s financial condition or results of operation.

In May 2011, the FASB issued ASU 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRS"). ASU 2011-04 clarifies some existing concepts, eliminates wording differences between U.S. GAAP and IFRS, and in some limited cases, changes some principles to achieve convergence between U.S. GAAP and IFRS. ASU 2011-04 results in a consistent definition of fair value and common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 also expands the disclosures for fair value measurements that are estimated using significant unobservable (Level 3) inputs. ASU 2011-04 will be effective for the Company beginning after December 15, 2011. The Company does not expect the adoption of ASU 2011-04 to have a material effect on its operating results or financial position.

In June 2011, the Financial Accounting Standard Board ("FASB") issued Accounting Standard Update ("ASU") 2011-05, Presentation of Comprehensive Income, which requires an entity to present the total of comprehensive income, the components of net income, and the components of other comprehensive income either in a single continuous statement of comprehensive income, or in two separate but consecutive statements. ASU 2011-05 eliminates the option to present components of other comprehensive income as part of the statement of equity. ASU 2011-05 will be effective for the Company beginning after December 15, 2011. The Company does not expect the adoption of ASU 2011-05 to have a material effect on its operating results or financial position. However, it will impact the presentation of comprehensive income.

In September 2011, the FASB issued Accounting Standards Update (ASU) No. 2011-08, *Intangibles−Goodwill and Other (Topic 350): Testing Goodwill for Impairment.* ASU 2011-08 is intended to simplify how entities, both public and nonpublic, test goodwill for impairment. ASU 2011-08 permits an entity to first assess qualitative factors to determine whether it is "more likely than not" that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test described in Topic 350, *Intangibles-Goodwill and Other.* The more-likely-than-not threshold is defined as having a likelihood of more than 50%. ASU 2011-08 is effective for annual and interim goodwill impairment tests performed for fiscal years beginning after December 15, 2011. Early adoption is permitted, including for annual and interim goodwill impairment tests performed as of a date before September 15, 2011, if an entity' s financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.

In September 2011, the FASB has issued Accounting Standards Update (ASU) No. 2011-09, *Compensation-Retirement Benefits-Multiemployer Plans (Subtopic 715-80): Disclosures about an Employer' s Participation in a Multiemployer Plan.* ASU 2011-09 is intended to address concerns from various users of financial statements on the lack of transparency about an employer' s participation in a multiemployer pension plan. Users of financial statements have requested additional disclosure to increase awareness of the commitments and risks involved with participating in multiemployer pension plans. The amendments in this ASU will require additional disclosures about an employer' s participation in a multiemployer pension plan. Previously, disclosures were limited primarily to the historical contributions made to the plans. ASU 2011-09 applies to nongovernmental entities that participate in multiemployer plans. For public entities, ASU 2011-09 is effective for annual periods for fiscal years ending after December 15, 2011. For nonpublic entities, ASU 2011-09 is effective for annual periods for fiscal years ending after December 15, 2012. Early adoption is permissible for both public and nonpublic entities. ASU 2011-09 should be applied retrospectively for all prior periods presented.

In December 2011, the FASB has issued Accounting Standards Update (ASU) No. 2011-10, *Property, Plant, and Equipment (Topic 360): Derecognition of in Substance Real Estate-a Scope Clarification.* ASU No. 2011-10 is intended to resolve the diversity in practice about whether the guidance in Subtopic 360-20, Property, Plant, and Equipment−Real Estate Sales, applies to a parent that ceases to have a controlling financial interest (as described in Subtopic 810-10, Consolidation−Overall) in a subsidiary that is in substance real estate as a result of default on the subsidiary' s nonrecourse debt. This Update does not address whether the guidance in Subtopic 360-20 would apply to other circumstances when a parent ceases to have a controlling financial interest in a subsidiary that is in substance real estate. ASU 2011-10 should be applied on a prospective basis to deconsolidation events occurring after the effective date; with prior periods not adjusted even if the reporting entity has continuing involvement with previously derecognized in substance real estate entities. For public entities, ASU 2011-10 is effective for fiscal years, and interim periods within those years, beginning on or after June 15, 2012. For nonpublic entities, ASU 2011-10 is effective for fiscal years ending after December 15, 2013, and interim and annual periods thereafter. Early adoption is permitted.

In December 2011, the FASB has issued Accounting Standards Update (ASU) No. 2011-11, *Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities.* ASU No. 2011-11 is intended to provide enhanced disclosures that will enable users of its financial statements to evaluate the effect or potential effect of netting arrangements on an entity' s financial position. This includes the effect or potential effect of rights of setoff associated with an entity' s recognized assets and recognized liabilities within the scope of this Update. The amendments require enhanced disclosures by requiring improved information about financial instruments and derivative instruments that are either (1) offset in accordance with either Section 210-20-45 or Section 815-10-45 or (2) subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are offset in accordance with either Section 210-20-45 or Section 815-10-45. An entity is required to apply the amendments for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. An entity should provide the disclosures required by those amendments retrospectively for all comparative periods presented.

In December 2011, the FASB has issued Accounting Standards Update (ASU) No. 2011-12, *Comprehensive Income (Topic 220): Deferral of the Effective Date for Amendments to the Presentation of Reclassifications of Items Out of Accumulated Other Comprehensive Income in Accounting Standards Update No. 2011-05.* ASU No. 2011-11 is intended to supersede certain pending paragraphs in Accounting Standards Update No. 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income, to effectively defer only those changes in Update 2011-05 that relate to the presentation of reclassification adjustments out of accumulated other comprehensive income. The amendments will be temporary to allow the Board time to re-deliberate the presentation requirements for reclassifications out of accumulated other comprehensive income for annual and interim financial statements for public, private, and non-profit entities. All other requirements in ASU No. 2011-05 are not affected by ASU No. 2011-12, including the requirement to report comprehensive income either in a single continuous financial statement or in two separate but consecutive financial statements. Public entities should apply these requirements for fiscal years, and interim periods within those years, beginning after December 15, 2011. Nonpublic entities should begin applying these requirements for fiscal years ending after December 15, 2012, and interim and annual periods thereafter.

The FASB has issued Accounting Standards Update (ASU) No. 2012-02, Intangibles--Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment. This ASU states that an entity has the option first to assess qualitative factors to determine whether the existence of events and circumstances indicates that it is more likely than not that the indefinite-lived intangible asset is impaired.

If, after assessing the totality of events and circumstances, an entity concludes that it is not more likely than not that the indefinite-lived intangible asset is impaired, then the entity is not required to take further action. However, if an entity concludes otherwise, then it is required to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test by comparing the fair value with the carrying amount in accordance with Codification Subtopic 350-30, Intangibles--Goodwill and Other, General Intangibles Other than Goodwill.

Under the guidance in this ASU, an entity also has the option to bypass the qualitative assessment for any indefinite-lived intangible asset in any period and proceed directly to performing the quantitative impairment test. An entity will be able to resume performing the qualitative assessment in any subsequent period.

The amendments in this ASU are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted, including for annual and interim impairment tests performed as of a date before July 27, 2012, if a public entity' s financial statements for the most recent annual or interim period have not yet been issued or, for nonpublic entities, have not yet been made available for issuance.

The Company has considered all new accounting pronouncements and has concluded that there are no new pronouncements that may have a material impact on results of operations, financial condition, or cash flows, based on current information.

NOTE 3 - GOING CONCERN

These financial statements have been prepared on a going concern basis, which assume that the Company will continue in operation for the foreseeable future and accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations.

NOTE 4 - CONCENTRATION OF CREDIT RISK OF ACCOUNTS RECEIVABLES

The Company has no significant off-balance sheet concentration of credit risk such as foreign exchange contracts, options contracts or other foreign currency hedging arrangements. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of loan receivable. There is no concentration of credit risk with respect to loan receivable is limited as the customer base is wide. The Company regularly monitors the creditworthiness of the customers and believes that they have adequately provided for exposure to potential credit losses.

NOTE 5 – PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	September 30 2012 Net	September 30 2011 Net
Leasehold land and building	18,822,222	623,740	18,198,482	18,679,468
Leasehold improvement	129,749	44,949	84,800	108,203

Office equipment	29,428	10,498	18,930	26,414
Computer equipment	16,786	5,446	11,340	14,540
				18,828,626

Leasehold improvement has useful lives of 5 years, whereas all the office and computer equipment have useful lives of 4 years.

NOTE 6. BANK OVERDRAFT -SECURED

The bank overdraft is secured by the company' s land and building. It bears an interest rate equal to the Hong Kong prime rate. It is repayable on demand.

NOTE 7. MORTGAGE PAYABLE -SECURED

The mortgage payable is secured by the company' s land and building. The mortgage agreement contains a clause that the financial institution has the discretion to call for immediate full repayment of the payable.

NOTE 8 - ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

The balances represent mainly other payables, deposit recived, temporary receipts and accrued professional fee which are all current

NOTE 9 – INCOME TAX AND DEFERRED TAX LIABILITIES

Corporation Income Tax ("CIT")

In accordance with the relevant tax laws and regulations of Hong Kong, the statutory corporate income tax rates are 16.5% for the years ended September 30, 2012 and 2011.

The provisions for income taxes for each of the two years ended September 30, 2012 and 2011 are summarized as follows:

	As of September 30, 2012	2011
Current	$ 77,615	$ 43,867
TOTAL	$ 77,615	$ 43,867

There are no other timing differences between reported book or financial income and income computed for income tax purposes. Therefore, the Company has made no adjustment for deferred tax assets or liabilities.

NOTE 10 - EQUITY

First Preference Stock:

The Company is authorized to issue unlimited number of first preference shares without par value. As of September 30, 2012 and 2011, there were no shares of preferred stock issued and outstanding.

Common Stock:

On February 23, 2011, the Company issued a total of 18,000,000 shares of its restricted common stock to First Asia Strategy Limited, a Marshall Islands corporation, ("FASL") which is the sole shareholder of Vagas Lane Limited, a Marshall Islands corporation ("Vagas"), in exchange for the transfer by FASL of all of the issued and outstanding common stock of Vagas to the Company, thereby making Vagas a wholly-owned subsidiary of the Company.

On February 28, 2011, the Company issued a total of 10,283,000 restricted shares of the Company' s common stock, valued at a price of US$0.50 per share (approximately HK$40,000,000) as partial payment for the acquisition of the outstanding capital stock of Galaxy Garment Limited.

On March 22, 2011, the Company sold 1,444,516 shares of restricted common stock at $0.50 per share in a private placement for proceeds of $722,258.

On April 15, 2011, the Company sold 1,052,431 shares of restricted common stock at $0.50 per share in a private placement for proceeds of $526,215.

On April 21, 2011, the Company sold 2,203,010 shares of restricted common stock at $0.50 per share in a private placement for proceeds of $1,101,505.

On April 29, 2011, the Company sold 1,454,938 shares of restricted common stock at $0.50 per share in a private placement for proceeds of $727,469.

On May 16, 2011, the Company sold 1,005,605 shares of restricted common stock at $0.50 per share in a private placement for proceeds of $502,802.

On June 3, 2011, the Company sold 224,950 shares of restricted common stock at $0.50 per share in a private placement for proceeds of $112,475.

On April 10, 2012, the Company sold 711,000 shares of restricted common stock at $1.00 per share in a private placement for proceeds of $711,000.

On July 16, 2012, the Company sold 1,586,566 shares of restricted common stock at $1.00 per share in a private placement for proceeds of $1,586,566.

Subsequent to the financial year end, on October 5, 2012, the Company sold 446,000 shares of restricted common stock at $1.00 per share in a private placement for proceeds of $446,000.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

We have had no changes in or disagreements with our accountants required to be disclosed pursuant to Item 304 of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Securities and Exchange Commission defines the term "disclosure controls and procedures" to mean a company's controls and other procedures of an issuer that are designed to ensure that information required to be disclosed in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission' s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to the issuer' s management, including its chief executive and chief financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. The Company maintains such a system of controls and procedures in an effort to ensure that all information which it is required to disclose in the reports it files under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified under the SEC's rules and forms and that information required to be disclosed is accumulated and communicated to chief executive and chief financial officers to allow timely decisions regarding disclosure.

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on this evaluation, our chief executive officer and chief financial officer concluded that our disclosure controls and procedures are designed to provide reasonable assurance of achieving the objectives of timely alerting them to material information required to be included in our periodic SEC reports and of ensuring that such information is recorded, processed, summarized and reported with the time periods specified. Our chief executive officer and chief financial officer also concluded that our disclosure controls and procedures were effective as of the end of the period covered by this report to provide reasonable assurance of the achievement of these objectives.

Internal Control Over Financial Reporting

The management of the Company is responsible for the preparation of the financial statements and related financial information appearing in this Annual Report on Form 10-K. The financial statements and notes have been prepared in conformity with accounting principles generally accepted in the United States of America. The management of the Company also is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. A company's internal control over financial reporting is defined as a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance

with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including the chief executive officer and chief financial officer, does not expect that the Company's disclosure controls and internal controls will prevent all error and all fraud. Because of its inherent limitations, a system of internal control over financial reporting can provide only reasonable, not absolute, assurance that the objectives of the control system are met and may not prevent or detect misstatements. Further, over time control may become inadequate because of changes in conditions or the degree of compliance with the policies or procedures may deteriorate.

With the participation of the chief executive officer and chief financial officer, our management evaluated the effectiveness of the Company's internal control over financial reporting as of September 30, 2012 based upon the framework in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that evaluation, our management has concluded that, as of September 30, 2012, the Company's internal control over financial reporting was effective.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this Annual Report on Form 10-K.

There were no changes in the Company's internal control over financial reporting that occurred during the last fiscal quarter, that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Directors and Executive Officers

The following table sets forth the names and ages of our officers and directors as of September 30, 2012. All directors hold office until the next annual meeting of shareholders of the Company and until their successors are elected and qualified. Officers hold office until the first meeting of directors following the annual meeting of shareholders and until their successors are elected and qualified, subject to earlier removal by the Board of Directors.

The directors and executive officers currently serving the Company are:

Name	Age	Position	Tenure
Luk Lai Ching Kimmy	48	Director, Chairman, Chief Financial Officer	Since April 2011
Lee Siew Weng Thomas	50	Director	Since January 2012

Biographical Information

Ms. Luk Lai Ching Kimmy. Ms. Luk Lai Ching Kimmy, age 48, is a director of the Company. In addition to serving as a director of the Company, she also serves as the executive director of First Asia Strategy Limited, a company whose principal business operations are focused on investment holding. Ms. Luk Lai Ching Kimmy has over 10 years of experience in marketing and promoting real estate projects in Hong Kong. She was appointed to the Board of Directors of the Company for her significant experience in the Hong Kong real estate industry. From April 2004 to present, Ms. Luk has been the Vice President of Royal Tactics Consultancy Limited which is located in Hong Kong and is principally engaged in provision of consultancy services in relation to real estate projects. As Vice President of Royal Tactics Consultancy Limited, Ms. Luk was responsible for promoting the implementation and completion of real estate projects in Hong Kong and South East Asia.

Mr. Lee Siew Weng Thomas: Mr. Thomas Lee, age 50, is a non-executive director of the Company. He is a Canadian resident. In addition to serving as a non-executive director of the Company, he also serves as the executive director of Perfect Trading Company. From 2005 to present, Mr. Lee has been the executive director of Perfect Trading Company which is located in Hong Kong and is in the business of general trading. As the executive director of Perfect Trading Company, Mr. Lee was responsible for the overall marketing function and for maintaining the extensive network in selling various types of consumer products.

Family Relationships

There are no family relationships between any of the current directors or officers of the Company.

Involvement in Certain Legal Proceedings

To the best of its knowledge, the Company' s directors and executive officers were not involved in any legal proceedings during the last ten years as described in Item 401(f) of Regulation S-K.

Directorships

None of the Company' s executive officers or directors is a director of any company with a class of equity securities registered pursuant to Section 12 of the Securities exchange Act of 1934 (the "Exchange Act") or subject to the requirements of the Exchange Act or any company registered as an investment company under the Investment Company Act of 1940.

Compliance with Section 16(a) of the Exchange Act

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's officers and directors, and persons who own more than ten percent of a registered class of the Company's equity securities, to file reports of ownership of Form 3 and changes in ownership on Form 4 or Form 5 with the Securities and Exchange Commission. Such officers, directors and 10% stockholders are also required by SEC rules to furnish the Company with copies of all Section 16(a) forms they file. Based solely upon a review of the forms submitted to the Company with respect to its most recent fiscal year, the Company believes that Form 3 Initial Statements of Beneficial Ownership for Luk Lai Ching Kimmy, and Lee Siew Weng Thomas have not been filed as required.

Code of Ethics

The Company has not yet adopted a code of ethics. The Company intends to adopt a code of ethics in the near future.

ITEM 11. EXECUTIVE COMPENSATION

Executive Compensation

The following table sets forth executive compensation for fiscal years ended September 30, 2012 and 2011. We have not paid any salaries or bonuses to any of our officers from our inception through the date hereof. We refer to all of these officers collectively as our "named executive officers."

Summary Compensation Table

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Award(s) ($)	Option Award(s) ($)	Non-Equity Incentive Plan Compensation (#)	Change in Pension Value and Non-qualified Compensation Earnings ($)	All other Compensation ($)	Total ($)
Luk Lai Ching Kimmy	2012	$0.00	--	--	--	--	--	--	$0.00
Chairman and Chief Financial Officer	2011	--	--	--	--	--	--	--	--

Employment Agreements

As of the date of the filing of this Form 10-K, we have no written employment agreements with our officers and directors. Compensation was determined after discussion about expected time commitments, remuneration paid by comparable organizations and the flexibility provided to the Company by not having extended terms and other terms typical of employment agreements. We have no plans or packages providing for compensation of officers after resignation or retirement.

Director Compensation

We do not currently compensate our directors for their services as directors. Directors are reimbursed for their reasonable out-of-pocket expenses incurred with attending board or committee meetings.

The following table provides summary information concerning compensation awarded to, earned by, or paid to any of our directors for all services rendered to the Company in all capacities for the fiscal year ended September 30, 2012.

Name and Principal Position	Fees Earned And Paid in Cash ($)	Stock Award(s) ($)	Option Award(s) ($)	Non-Equity Incentive Plan Compensation (#)	Change in Pension Value and Non-qualified Compensation Earnings ($)	All other Compensation ($)	Total ($)
Luk Lai Ching Kimmy	$0.00	--	--	--	--	--	$0.00
Tommy Chan	$0.00	--	--	--	--	--	$0.00
Lee Siew Weng Thomas	$0.00	--	--	--	--	--	$0.00

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

Security Ownership of Management and Certain Beneficial Owners

The following table sets forth, as of September 30, 2012, certain information with respect to the common stock beneficially owned by (i) each Director and executive officer of the Company; (ii) each person who owns beneficially more than 5% of the common stock; and (iii) all Directors and executive officers as a group:

Title and Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(2)
Common	Luk Lai Ching Kimmy (1) Director, Chairman and Chief Financial Officer Room 1604, Silvercord II Tsim Sha Tsui, Kowloon Hong Kong	18,000,000	29.3%
Common	Tommy Chan (3) Director Room A, 1/F, Tontex Building, 2 Sheung Hei Street, Kowloon, Hong Kong	0	0.0%
Common	Lee Siew Weng Thomas (1) Director Room A, 1/F, Tontex Building, 2 Sheung Hei Street, Kowloon, Hong Kong	0	0.0%
Common	Huge Team Investments Limited(4) Room A, 1/F, Tontex Building, 2 Sheung Hei Street, Kowloon, Hong Kong	13,000,000	21.2%
Common	Sunford Limited(5) Flat A & B, 26/F, Tower 12, Tierra Verde, 33 Tsing King Road, Tsing Yi, New Territories, Hong Kong	7,712,000	12.6%
Common	All Directors and executive officers	18,000,000	29.3%

(1) The person listed is currently an officer, a director, or both, of the Company.
(2) Based upon 61,330,150 shares issued and outstanding
(3) Tommy Chan resigned as director of the Company on January 21, 2012.
(4) Huge Team Investments Limited is a British Virgin Islands company based in Hong Kong. Mr Tom Qiu makes decisions as to the voting and disposition of the securities owned by Huge Team Investments Limited.

(5) Sunford Limited is a Marshall Islands company based in Hong Kong. Mr Kuthoor Shanty Bernard makes decisions as to the voting and disposition of the securities owned by Huge Team Investments Limited.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

There were no material transactions, or series of similar transactions, during our Company' s last fiscal year, or any currently proposed transactions, or series of similar transactions, to which our Company was or is to be a party, in which the amount involved exceeded the lesser of $120,000 or one percent of the average of the small business issuer' s total assets at year-end for the last three completed fiscal years and in which any director, executive officer or any security holder who is known to us to own of record or beneficially more than five percent of any class of our common stock, or any member of the immediate family of any of the foregoing persons, had an interest.

Director Independence

The NASDAQ Stock Market has instituted director independence guidelines that have been adopted by the Securities & Exchange Commission. These guidelines provide that a director is deemed "independent" only if the board of directors affirmatively determines that the director has no relationship with the company which, in the board' s opinion, would interfere with the director' s exercise of independent judgment in carrying out his or her responsibilities. Significant stock ownership will not, by itself, preclude a board finding of independence.

For NASDAQ Stock Market listed companies, the director independence rules list six types of disqualifying relationships that preclude an independence filing. The Company' s board of directors may not find independent a director who:

1. is an employee of the company or any parent or subsidiary of the company;

2. accepts, or who has a family member who accepts, more than $60,000 per year in payments from the company or any parent or subsidiary of the company other than (a) payments from board or committee services; (b) payments arising solely from investments in the company' s securities; (c) compensation paid to a family member who is a non-executive employee of the company' (d) benefits under a tax qualified retirement plan or non-discretionary compensation; or (e) loans to directors and executive officers permitted under Section 13(k) of the Exchange Act;

3. is a family member of an individual who is employed as an executive officer by the company or any parent or subsidiary of the company;

4. is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any organization to which the company made, or from which the company received, payments for property or services that exceed 5% of the recipient' s consolidated gross revenues for that year, or $200,000, whichever is more, other than (a) payments arising solely from investments in the company' s securities or (b) payments under non-discretionary charitable contribution matching programs;

5. is employed, or who has a family member who is employed, as an executive officer of another company whose compensation committee includes any executive officer of the listed company; or

6. is, or has a family member who is, a current partner of the company' s outside auditor, or was a partner or employee of the company' s outside auditor who worked on the company' s audit.

Based upon the foregoing criteria, our Board of Directors has determined that Luk Lai Ching Kimmy is not an independent director under these rules because he also serves as the Company' s as CEO, President, CFO and Treasurer.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

(1) The aggregate fees billed by JTC Fair Song CPA Firm for audit of the Company's annual financial statements were US$32,000 for the fiscal year ended September 30, 2012, and US$30,000 for the fiscal year ended September 30, 2011.

Audit Related Fees

(2) JTC Fair Song CPA did not bill the Company any amounts for assurance and related services that were related to its audit or review of the Company' s financial statements during the fiscal years ended 2012 and 2011.

Tax Fees

(3) The aggregate fees billed by JTC Fair Song CPA for tax compliance, tax advice and tax planning were $0 for the fiscal year ended September 30, 2012 and $0 for the fiscal year ended September 30, 2011.

All Other Fees

None

Audit Committees pre-approval policies and procedures.

We do not have an audit committee.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

- 3.0 Articles of Incorporation of MIAD Systems Ltd.*
- 3.1 Articles of Amendment of Articles of Incorporation*
- 3.2 Bylaws*
- 10.2 Employment Agreement for Michael Green dated October 1, 1999*
- 10.3 Renewal Employment Agreement for Michael Green dated October 2, 2006*
- 31.1 Certification pursuant to Rule 13a-15(a) or 15d-15(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
- 31.2 Certification pursuant to Rule 13a-15(a) or 15d-15(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.**
- 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section

906 of the Sarbanes-Oxley Act of 2002.**

32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.**

* Filed as an exhibit to Form 10-SB filed with the SEC on July 10, 2001, and herein incorporated by reference.
**Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST ASIA HOLDINGS LIMITED

By: Luk Lai Ching Kimmy
Chief Executive Officer, Principal Executive Officer, Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer

Date: January 14, 2013

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: Luk Lai Ching Kimmy
Chief Executive Officer, Principal Executive Officer, Chief Financial Officer, Principal Financial Officer, Principal Accounting Officer, Director

Date: January 14, 2013

By: Lee Siew Weng Thomas
Director

Date: January 14, 2013

Exhibit 31.1

CERTIFICATION

I, Ms Luk Lai Ching Kimmy certify that:

1. I have reviewed this Form 10-K of First Asia Holdings Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a‑15(e) and 15d‑15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a‑15(f) and 15d‑15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14, 2013

/s/ Ms Luk Lai Ching Kimmy, Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Ms Luk Lai Ching Kimmy certify that:

1. I have reviewed this Form 10-K of First Asia Holdings Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a‑15(e) and 15d‑15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a‑15(f) and 15d‑15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 14, 2013

/s/ Ms Luk Lai Ching Kimmy, Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of First Asia Holdings Limited. (the "Company") on Form 10-K for the period ended September 30, 2012 (the “Report”), I, Ms Luk Lai Ching Kimmy, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirement of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the Company's financial position and results of operations.

January 14, 2013

/s/ Ms Luk Lai Ching Kimmy
Chief Executive Officer

Exhibit 32.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of First Asia Holdings Limited (the "Company") on Form 10-K for the period ended September 30, 2012 (the "Report"), I, Ms Luk Lai Ching Kimmy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1) The Report fully complies with the requirement of Section 13(a) or 15 (d) of the Securities Exchange Act of 1934; and

2) The information contained in the Report fairly presents, in all material respects, the Company's financial position and results of operations.

January 14, 2013

/s/ Ms Luk Lai Ching Kimmy
Chief Financial Officer