

ASIA8, INC.
Form 10-Q
November 16, 2009

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

FORM 10-Q

(Mark One)

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the quarterly period ended **September 30, 2009**.

Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from to .

Commission file number: **000-27735**

ASIA8, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

77-0438927
(I.R.S. Employer
Identification No.)

2465 W. 12th St., Suite 2, Tempe, Arizona 85281-6935

(Address of principal executive offices) (Zip Code)

(480) 505-0070

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changes since last report)

Indicate by check mark whether the registrant: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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: Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company as defined by Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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

At November 13, 2009, the number of shares outstanding of the registrant's common stock, \$0.001 par value (the only class of voting stock), was 24,156,078.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

As used herein, the terms “Company,” “we,” “our,” “us,” “it,” and “its” refer to Asia8, Inc., a Nevada corporation, and our subsidiaries and predecessors, unless otherwise indicated. In the opinion of management, the accompanying unaudited financial statements included in this Form 10-Q reflect all adjustments (consisting only of normal recurring accruals) necessary for a fair presentation of the results of operations for the periods presented. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year.

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ASIA8, INC.
Condensed Consolidated Balance Sheets

| <u>ASSETS</u> | Unaudited September 30 2009 | Audited December 31 2008 |
|--|--|-------------------------------------|
| CURRENT ASSETS | | |
| Cash | \$ 1,352 | \$ 26,940 |
| Accounts receivable | 35,000 | 66,065 |
| Other current assets | 10,840 | 10,840 |
| Total Current Assets | 47,192 | 103,845 |
| EQUIPMENT, Net | 958 | 16,308 |
| OTHER ASSETS | | |
| Investments | 2,311,115 | 3,170,950 |
| Other non-current assets | - | 224,000 |
| Total Other Assets | 2,311,115 | 3,394,950 |
| TOTAL ASSETS | \$ 2,359,265 | \$ 3,515,103 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| CURRENT LIABILITIES | | |
| Accounts payable and accrued expenses | \$ 139,710 | \$ 113,578 |
| Notes payable - related party | 23,822 | - |
| Total Current Liabilities | 163,532 | 113,578 |
| TOTAL LIABILITIES | 163,532 | 113,578 |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock: 25,000,000 shares authorized; \$0.001 par value; 2,280 shares issued and outstanding | 2 | 2 |
| Common stock: 100,000,000 shares authorized; \$0.001 par value; 24,156,078 shares issued and outstanding | 24,156 | 24,156 |
| Additional paid-in capital | 3,580,620 | 3,580,620 |
| Accumulated deficit | (1,409,045) | (203,253) |
| Total Stockholders' Equity | 2,195,733 | 3,401,525 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | \$ 2,359,265 | \$ 3,515,103 |

The accompanying notes are an integral part of these financial statements

Asia 8 Inc
Consolidated Statements of Operations

| | Three months ended | | Nine months ended | |
|---|--------------------|-------------------|--------------------|------------------|
| | Sept. 30 | | Sept. 30 | |
| | Unaudited 2009 | Unaudited 2008 | Unaudited 2009 | Unaudited 2008 |
| REVENUES | \$ - | \$ 284,887 | \$ - | \$ 596,638 |
| COST OF GOODS SOLD | - | 282,911 | - | 385,947 |
| GROSS PROFIT | - | 1,976 | - | 210,692 |
| OPERATING EXPENSES : | | | | |
| General and administrative | 44,742 | 99,974 | 139,232 | 303,677 |
| Depreciation and amortization | 239 | 2,443 | 2,760 | 39,828 |
| TOTAL OPERATING EXPENSES | 44,981 | 102,417 | 141,992 | 343,505 |
| OTHER INCOME (EXPENSES) | | | | |
| Other income | 22,089 | - | 35,413 | - |
| Preferred stock dividend | (5,130) | - | (15,390) | - |
| Interest income | - | - | 11 | 12 |
| Income (loss) from equity investment | (951,925) | (404,124) | (859,835) | 16,442 |
| Impairment of Goodwill | (224,000) | - | (224,000) | - |
| TOTAL OTHER INCOME (EXPENSES) | (1,158,966) | (404,124) | (1,063,800) | 16,454 |
| NET INCOME (LOSS) | (1,203,947) | (504,565) | (1,205,792) | (116,360) |
| BASIC INCOME (LOSS) PER SHARE | (0.05) | (0.02) | (0.05) | (0.01) |
| FULLY DILUTED INCOME (LOSS) PER SHARE | \$ (0.05) | \$ (0.02) | \$ (0.05) | \$ (0.01) |
| BASIC WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING | 24,156,078 | 23,071,835 | 24,156,078 | 23,071,835 |
| FULLY DILUTED WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING | 24,156,078 | 23,071,835 | 24,156,078 | 23,071,835 |

The accompanying notes are an integral part of these financial statements

ASIA8, INC.

Condensed Consolidated Statements of Cash Flows

For the nine months ended Sept. 30
2009 **2008**

OPERATING ACTIVITIES

| | | |
|---|------------------|------------------|
| Net income (loss) | \$ (1,205,792) | \$ (116,360) |
| Adjustments to reconcile net income to net cash used by operating activities: | | |
| Depreciation expense | 2,760 | 39,828 |
| | - | - |
| Income (loss) on equity investment | 859,834 | (16,442) |
| Loss (Gain) on disposition of assets | (2,409) | - |
| Changes in operating assets and liabilities: | | |
| (Increase) decrease in receivables | 31,065 | (153,077) |
| (Increase) decrease in inventory | - | 115,072 |
| (Increase) decrease in other current assets | - | 8,636 |
| Increase (decrease) in accounts payable and accrued expenses | 26,132 | (65,263) |
| Net Cash Used in Operating Activities | (288,410) | (187,606) |

INVESTING ACTIVITIES

| | | |
|--|----------------|----------|
| Proceed from sale of fixed assets | 15,000 | - |
| Impairment of Goodwill | 224,000 | - |
| Net cash provided by investing activities | 239,000 | - |

FINANCING ACTIVITIES

| | | |
|--|---------------|----------------|
| Increase(decrease) in notes payable | 23,822 | (742,453) |
| Proceeds from note receivable | - | 900,000 |
| Net Cash Provided by Financing Activities | 23,822 | 157,547 |

| | | |
|---------------------------------|-----------------|-----------------|
| NET INCREASE (DECREASE) IN CASH | (25,588) | (30,059) |
| CASH AT BEGINNING OF PERIOD | 26,940 | 32,447 |
| CASH AT END OF PERIOD | \$ 1,352 | \$ 2,389 |

The accompanying notes are an integral part of these financial statements

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ASIA8, INC.

Condensed Notes to the Consolidated Financial Statements

September 30, 2009

NOTE 1 - ORGANIZATION AND HISTORY

Asia8, Inc. (the “Company”) (formerly Asia4sale.com, Inc.), a Nevada corporation, was incorporated in September of 1996 as H&L Investments, Inc.

The name of the Company was changed to “Asia4sale.com, Inc.” on December 29, 1999 on acquiring Asia4Sale.com, Ltd., a Hong Kong registered software development company. The Company attempted unsuccessfully to introduce its software products to market in 2000 and determined to abandon the business. Asia4Sale.com, Ltd., was sold in January of 2005.

The Company paid \$970,000 in June of 2000 to acquire 49% of World Wide Auctioneers, Inc., a Nevada registered corporation, holding 100% of a British Virgin Island registered company World Wide Auctioneers, Ltd. In August of 2003, World Wide Auctioneers, Inc. sold 100% of its subsidiary World Wide Auctioneers, Ltd., to a Nevada registered company WWA Group, Inc. (“WWA Group”) in a stock for stock transaction whereby WWA Group stock was issued to owners of World Wide Auctioneers, Inc., in exchange for ownership of World Wide Auctioneers, Ltd. The exchange caused the Company to acquire a minority equity investment in WWA Group.

The name of the Company was changed to “Asia8, Inc.” on April 25, 2007 as focus expanded to include the distribution of products of Asian origin on an international basis.

The Company maintains a minority interest in WWA Group and is involved in the distribution of a variety of products in the Persian Gulf Region from offices located in Dubai, United Arab Emirates.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

a. Accounting Method

The Company’s financial statements are prepared using the accrual method of accounting. The Company has elected a December 31 year-end.

b. Basic Income Per Share

For the Three Months Ended September 30, 2009

| Per-Share | Income | Shares |
|-----------|----------------|---------------|
| Amount | (Numerator) | (Denominator) |
| \$ (0.05) | \$ (1,203,947) | 24,156,078 |

For the Three Months Ended September 30, 2008

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| Share | Income | Shares | Per |
|--------|--------------|---------------|-----|
| Amount | (Numerator) | (Denominator) | |
| (0.02) | \$ (504,565) | 23,071,835 | \$ |

The computations of basic income per share of common stock are based on the weighted average number of shares outstanding at the date of the financial statements. There are no common stock equivalents outstanding.

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ASIA8, INC.

Condensed Notes to the Consolidated Financial Statements

September 30, 2009

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTD)

c. Recent Accounting Pronouncements

In September 2009, the Financial Accounting Standards Board (FASB) issued guidance on how to use the net asset value per share provided by an investee to estimate the fair value of an alternative investment –. This guidance is effective for interim and annual periods ending after December 15, 2009. Early application is permitted in financial statements for earlier interim and annual periods that have not been issued. The adoption of this update will have no material effect on the Company’s financial condition or results of operations.

In August 2009, the FASB issued additional guidance on measuring liabilities at fair value to reduce ambiguity in financial reporting. This guidance is effective for the first reporting period beginning after issuance. The adoption of this statement has had no material effect on the Company’s financial condition or results of operations.

In June 2009, the FASB issued the FASB Accounting Standards Codification (“Codification”) as the single source of authoritative U.S GAAP in the United States (the “GAAP hierarchy”) recognized by the FASB to be applied by nongovernmental entities in the preparation of financial statements in the conformity with generally accepted accounting principles- (“GAAP”). Rules and interpretive releases of the Securities and Exchange Commission (“SEC”) under authority of federal securities laws are also sources of authoritative GAAP for SEC registrants. Once the Codification is in effect, all of its content will carry the same level of authority and the GAAP hierarchy will be modified to include only two levels of GAAP, authoritative and non-authoritative. It is effective for financial statements issued for interim and annual periods ending after September 15, 2009. It has had no material effect on the Company’s financial condition or results of operation.

In June 2009, the FASB issued guidance which amends the consolidation rules related to variable interest entities. This guidance changes how a company determines when an entity that is insufficiently capitalized or is not controlled through voting (or similar rights) should be consolidated. The determination of whether a company is required to consolidate an entity is based on, among other things, an entity’s purpose and design and a company’s ability to direct the activities of the entity that is most significantly impacts the entity’s economic performance. This guidance requires ongoing reassessments of whether an enterprise is the primary beneficiary of the variable interest entity. This guidance is effective as of the beginning of the first fiscal year that begins after November 15, 2009, early adoption is prohibited. The Company does not believe the future application of this will have an adverse impact on its consolidated financial statements.

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ASIA8, INC.

Condensed Notes to the Consolidated Financial Statements

September 30, 2009

c. Recent Accounting Pronouncements (CONTD)

In June, 2009, the FASB issued guidance which requires more information about transfers of financial assets, including securitization transactions, and where companies have continuing exposure to the risks related to transferred financial assets. This guidance eliminates the concept of a “qualifying special-purpose entity,” changes the requirements for derecognizing financial assets, and requires additional disclosures. This guidance is effective for financial asset transfers occurring after the beginning of an entity’s first fiscal year that begins after November 15, 2009 and early adoption is prohibited. The Company does not believe the guidance will have any impact on its consolidated financial statements or a material effect on the Company’s financial condition or results of operations.

In May, 2009, the FASB issued guidance to establish general standards of accounting for and disclosure of events that occur after the balance sheet date but before the financial statements are issued or available to be issued. This guidance requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date – that is, whether that date represents the date the financial statements were issued or were available to be issued. The disclosure is intended to alert all users of financial statements that an entity has not evaluated subsequent events after the date in the set of financial statements being presented. This guidance is effective for interim and annual periods ending after June 15, 2009 the Company adopted this guidance in the second quarter of 2009, and the adoption did not have any impact on its results of operations or financial position..

NOTE 3 - SIGNIFICANT EVENTS

In November 2007, we were granted the exclusive right to distribute the Renhe Mobile House products, re-branded by the Company as “Wing House” mobile shelter systems, in the Middle East region. The Company paid no considerations for this agreement but did purchase one test unit to display in the UAE market.

During the three months period ended September 30, 2009, the Company recorded a charge of \$224,000 due to discontinuance of business associated with Unic Cranes and Atomix Boats during the year 2009. This goodwill was created in 2007 by issuance of common stock of the company to acquire these businesses. This amount was included in other non-current assets in the Condensed consolidated balance sheet at December 31, 2008.

NOTE 4- EQUITY INVESTMENT

In August 2000 the Company paid \$970,000 cash to acquire 49% of WWA World Wide Auctioneers, Inc., a Nevada registered company holding 100% of British Virgin Island registered company World Wide Auctioneers, Ltd. In August 2003 WWA World Wide Auctioneers, Inc. sold 100% of its subsidiary World Wide Auctioneers, Ltd. to Nevada registered company WWA Group, (“WWA Group”), in a stock for stock transaction whereby the stock of WWA Group was issued directly to owners of WWA World Wide Auctioneers, Inc. The Company was issued 7,525,000 shares of WWA Group, in 2003, comprising 47.5% of the issued and outstanding stock of WWA Group. At September 30, 2009, the Company owned 32% of the issued and outstanding WWA Group common stock.

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ASIA8, INC.

Condensed Notes to the Consolidated Financial Statements

September 30, 2009

NOTE 4- EQUITY INVESTMENT (CONTD)

Condensed financial information of WWA Group:

| | As at | As at |
|--|----------------|-------------------|
| | Sept. 30, 2009 | December 31, 2008 |
| Cash | \$ 5,684,694 | \$ 7,476,689 |
| Inventories | 3,969,956 | 13,823,321 |
| Other current assets | 8,484,742 | 11,818,842 |
| Fixed assets | 6,213,924 | 5,562,050 |
| Investments | 1,539,954 | 1,545,619 |
| Total Assets | 270 | 521 |
| Current liabilities | \$ 19,686,388 | \$ 31,093,904 |
| Long-term debt | 78,377 | 342,909 |
| Common stock | 22,592 | 22,592 |
| Additional paid-in capital | 4,449,080 | 4,449,080 |
| Retained earnings | 1,656,833 | 4,318,036 |
| Total Liabilities and Stockholders' Equity | 270 | 521 |

For the three months ended

| | September 30 | |
|------------------------|----------------|--------------|
| | 2009 | 2008 |
| Net revenues | \$ 8,144,798 | \$ 3,965,097 |
| Direct costs | (9,151,098) | (3,547,770) |
| Operating expenses | (1,612,181) | (1,389,741) |
| Other income (expense) | (327,741) | (134,473) |
| Income taxes | - | - |
| Net Income (Loss) | \$ (2,946,222) | \$ 1,106,886 |

NOTE 5 - ADDITIONAL FOOTNOTES INCLUDED BY REFERENCE

Except as indicated in the Note 1 through Note 4, above, there have been no other material changes in the information disclosed in the notes to the financial statements included in the Company's Form 10-K for the year-ended December 31, 2008. Therefore, those footnotes are included herein by reference.

NOTE 6 – USE OF ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles in United States of America 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 date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated subsequent events from the balance sheet date through November 13, 2009, and determined there are no events to disclose.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This *Management's Discussion and Analysis of Financial Condition and Results of Operations* and other parts of this quarterly report contain forward-looking statements that involve risks and uncertainties. Forward-looking statements can be identified by words such as "anticipates," "expects," "believes," "plans," "predicts," and similar terms. Forward-looking statements are not guarantees of future performance and our actual results may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such differences include but are not limited to those discussed in the subsection entitled *Forward-Looking Statements and Factors That May Affect Future Results and Financial Condition* below. The following discussion should be read in conjunction with our financial statements and notes thereto included in this report. Our fiscal year end is December 31. All information presented herein is based on our period ended September 30, 2009.

Discussion and Analysis

General

WWA Group, Inc. Equity Interest

The Company holds 7,291,516 shares of the common stock of WWA Group, Inc. ("WWA Group"), which is equal to approximately 32% of WWA Group's issued and outstanding shares. WWA Group, through its wholly owned subsidiary, is a diversified auction and trading company focused on heavy equipment sales and shipping. WWA Group's operations are focused on the underserved region of the Middle East that is has transformed into a luxury tourism and international economic center. Since its inception in 2001, WWA Group's subsidiary has auctioned over \$1 billion worth of vehicles and equipment from its primary Dubai location and at other auctions it has managed on its own or for joint venture partners in other locations around the world.

WWA Group owns a 32% equity interest in Intelspec International, Inc. ("Intelspec"), acquired in a share exchange for its interest in Power Track Projects FZE (U.A.E.). Intelspec is focused on the management of specialized projects and subcontracts in the \$1 million to \$10 million range.

Business Operations

Since 2000 the Company has strived to work together with WWA Group to increase the value of our investment and to leverage that relationship to develop related business operations.

The Company obtained the exclusive rights to distribute a diverse array of products to the Gulf Region in 2007 and 2008. These products included Unic Hydraulic Cranes made in Japan, Atomix Pleasure Boats made in China, and "Wing Houses" made by Renhe of China. All three products are of high quality and priced by the manufacturers near the high end of the price market when compared with their competitors. The Company sold 37 Unic cranes, 7 Atomix Boats, and 5 Wing Houses in 2007 and 2008.

Due to the rapidly deteriorating situation in the Gulf for construction projects and consumer products, the market for high-end targeted products declined significantly in late 2008. The Company has as a result of this deterioration ceased marketing efforts and distribution activities for Unic Cranes and Atomix Boats, and is now focused only on the distribution of "Wing Houses" in a joint venture with Intelspec.

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The Wing House mobile shelter system was specifically designed to meet the need for an efficient, cost-effective mobile structure capable of serving as an office, residence, or storage space. Each Wing House unit is delivered as a standard 40 foot container with all ISO fittings in place for easy transport. These units can be placed anywhere with a swinglift and opened into an 850 square-foot living or working environment within 4 to 5 hours. The Wing House is an ideal solution for any application requiring low-cost, rapidly-mobile living or office space. The units are effectively insulated and carry a 5-star energy use rating, making them ideal for use in the hot climate conditions of the Middle East. The units are pre-wired for telephone, internet, and television, and can be ordered with pre-installed air conditioning and blinds. All units are delivered complete with all electrical wiring including lighting, sockets and switches, complete plumbing and a hot water system, external lighting, built-in cabinetry, and a fully fitted bathroom. The Wing House retails at approximately \$65,000 and faces virtually no equivalent competition. The Wing House though built by Renhe Manufacturing China has been re-branded by the Company.

Business Strategy

The Company's current focus is to work together with WWA Group and Intelspec to increase the value of our investment and to leverage that relationship to develop the distribution of Wing House mobile shelter systems. We anticipate that we will require additional capital to market these businesses and recognize that the recent economic downturn in the global economy has decreased demand for our products that depend on optimism in the construction and leisure sectors.

WWA Group

WWA Group's auctions have developed a significant customer base and have achieved consistent revenue and profits that have lead to a dominant market share in Dubai, its primary operating market. The Company invested in WWA Group in 2000, anticipating potential future value appreciation in that investment, and possible synergies our management's experience in Asian product sourcing and WWA Group's core auction and selling business.

Since the relationship between the Company and WWA Group is one of common control, we benefit from the contacts and business development opportunities generated by its business activities. We intend to provide additional financial and business support to WWA Group to help grow the value of our equity interest, and to provide us opportunities for acquisition and development that are related to and generated by WWA Group.

The value of our investment in WWA Group has appreciated and we believe that it has the potential for further appreciation. We also believe that our working relationship with WWA Group combined with our access to its selling channels and customers will assist us in the marketing Asian manufactured mobile shelter products.

Wing House Mobile Shelters

We are displaying and using Wing House office units at the WWA Group auction yard, and actively marketing the unit to the thousands of visitors to our yard each year. We are offering the units for sale or rental on a 60 day delivery schedule from order date. We are negotiating financing with the manufacturer to spur sales efforts though demand for this type of housing has receded. Intelspec is tendering and winning various contracts in Asia that may lead to more "in house" created demand for the units. The Company and Intelspec will share gross profits made on any sales or rentals generated by Intelspec's efforts.

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Unic Cranes and Atomix Boats

Due to the economic malaise in the construction sector and the complete lack of sales, we are currently evaluating whether or not we will restart our investment and marketing activities in Unic Cranes in the future.

As some point in the future we may resume seeking out relationships with real estate agents involved in selling marina and waterfront property throughout the U.A.E. However, the downturn in the global economy has had a major affect on the demand for leisure craft so we do not intend to invest additional effort into this business at this time.

Expansion Plans into other Businesses

The Company is currently targeting operating businesses and assets that are priced at current market levels that do not rely on expanding economies to generate profit. Since the Company's ability to raise capital for acquisitions is limited our current intention is to rely on stock for stock exchange transactions as a means by which to expand into new business opportunities.

Results of Operations

During the nine month period ending September 30, 2009 the Company failed to realize revenues from the sale of its products which failure resulted in net losses for the period. Despite this reversal from net income in the prior period, the Company remains optimistic that Wing Houses are still in demand, and that a global economic recovery in 2010 will generate more sales of Wing Houses. Increased sales of products in future periods will enable us to expand our respective businesses.

Revenue

Revenue for the three month period ended September 30, 2009 was \$0 as compared to \$284,887 for the three month period ended September 30, 2008. Revenue for the nine months ended September 30, 2009 was \$0 as compared to \$596,638 for the nine months ended September 30, 2008. The decrease in revenue over the comparative three and nine month periods can be attributed to the global recession which has impacted the demand for the products for which we act as a distributor. We expect revenue in future periods with a return to normalization in the global markets.

Gross Profit

Gross profit for the three month period ended September 30, 2009 was \$0 as compared to \$1,976 for the three month period ended September 30, 2008. Gross profit for the nine month period ended September 30, 2009 was \$0 as compared to \$210,692 for the nine month period ended September 30, 2008. Gross profit is the difference between the gross sale prices of our products and the total direct costs of purchasing them and selling them. We expect that gross profits will return in future periods commensurate with our recognition of revenue.

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Operating Expenses

General and administrative expenses for the three month period ended September 30, 2009 were \$44,742 as compared \$99,974 for the three month period ended September 30, 2008, a decrease of 55%. General and administrative expenses for the nine month period ended September 30, 2009 were \$139,232 as compared to expenses of \$303,677 for the nine month period ended September 30, 2008, a decrease of 54%. The decrease in general and administrative expenses over the comparative three and nine month periods can be attributed to a reduction of marketing efforts in the more recent period. The Company expects that general and administrative expenses will increase in future periods as we increase marketing efforts.

Depreciation and amortization expenses for the three month periods ended September 30, 2009 and 2008 were \$239 and \$2,443 respectively. Depreciation and amortization expenses for the nine month periods ended September 30, 2009 and 2008 were \$2,760 and \$39,828 respectively. Depreciation and amortization expenses are expected to increase as we acquire additional assets in the process of expanding the operation of our distribution activities

Other Income/Expense

Other expense for the three month period ended September 30, 2009 was \$1,158,966 as compared to other loss of \$404,124 for the three month period ended September 30, 2008, an increase of 187%. Other expense for the nine month period ended September 30, 2009 was \$1,063,800 as compared to other income of \$16,454 for the nine month period ended September 30, 2008. Other expense in the current three and nine month periods can be primarily attributed to the loss on equity investments tied to our interest in WWA Group and impairment of goodwill. We expect that other income related to the business operations of WWA Group will increase in future periods as WWA Group has increased its operation worldwide and will return to profitability in future periods.

Net Income/Loss

Net loss for the three month period ended September 30, 2009 was \$1,203,947 as compared to net loss of \$504,565 for the three month period ended September 30, 2008, an increase of 139%. Net loss for the nine month period ended September 30, 2009 was \$1,205,792 as compared to net loss of \$116,360 for the nine month period ended September 30, 2008. The increase of a net loss over the comparative periods can be attributed to a lack of revenue and losses tied to our equity investment in WWA Group. We expect to realize net income from operations and gains on our equity investment in future periods.

Capital Expenditures

The Company expended no amounts on capital expenditures for the three months period ended September 30, 2009.

Income Tax Expense (Benefit)

The Company may have an income tax benefit resulting from net operating losses to offset any future operating profit. However, the Company has not recorded this benefit in the financial statements because it cannot be assured that it will utilize the net operating losses carried forward in future years.

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Impact of Inflation

The Company believes that inflation has had a negligible effect on operations over the past three years and that it has offset any inflationary increases by improving operating efficiencies. However, inflation has had a negative impact on the net income of WWA Group over the past 24 months which impact has affected the performance of our equity investment.

Liquidity and Capital Resources

At September 30, 2009 the Company had a working capital deficit of \$116,340. Our current assets totaled \$47,192, which included cash of \$1,352 accounts receivable of \$35,000, and other assets of \$10,840. Our total assets were \$2,359,265 consisting primarily of our equity investment in WWA Group of \$2,311,115. At September 30, 2009 our current and total liabilities were \$163,532, primarily consisting of accounts payable and accrued expenses.

Cash flow used in operating activities for the nine month period ended September 30, 2009 was \$64,411 as compared to \$187,606 for the nine month period ended September 30, 2008. The decrease in cash flow used in operating activities in the current period can be primarily attributed to a decrease in receivables and an increase in accounts payable and accrued expenses. We expect to realize cash flow from operating activities in future periods.

Cash flow provided by investing activities for the nine month period ended September 30, 2009 was \$15,000 as compared to \$0 for the nine month period ended September 30, 2008. Cash flow provided by investing activities in the nine months ended September 30, 2009 was due to proceeds from sale of fixed assets \$15,000. We expect to use cash flow in investing activities in future periods as expand our respective businesses.

Cash flow provided by financing activities for the nine month period ended September 30, 2009 was \$23,822 as compared to \$157,547 for the nine month period ended September 30, 2008. Cash flow provided by financing activities in the current period is attributable to an increase in notes payable.

While we were able to generate sufficient cash flow from operations to cover certain of our expenditures during the twelve months of 2008, lack of revenue in the current nine month period gives us no assurance that we can maintain operations going forward. Until the point at which cash flow from operations consistently covers expenditures, we will have to obtain additional working capital from debt or equity placements, or sales of marketable securities in WWA Group. Although we have a commitment for the provision of up to \$272,000 in additional working capital as the result of an agreement to sell preferred shares, this commitment alone may prove to be insufficient. Our inability to cover short falls in cash flow would cause us to continue to reduce expenditures which would have a material adverse effect on our business.

The Company does not expect to pay cash dividends in the foreseeable future.

The Company had no lines of credit or other bank financing arrangements.

The Company has no defined benefit plan or contractual commitment with any of its officers or directors.

The Company has no current plans for the purchase or sale of any plant or equipment

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Off Balance Sheet Arrangements

As of September 30, 2009, the Company has no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures, or capital resources that are material to stockholders.

Critical Accounting Policies

In the notes to the audited financial statements for the year ended December 31, 2008, included in our Form 10-K, the Company discusses those accounting policies that are considered to be significant in determining the results of operations and our financial position. The Company believes that the accounting principles we utilized conform to accounting principles generally accepted in the United States of America.

The preparation of financial statements requires our management to make significant estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. By their nature, these judgments are subject to an inherent degree of uncertainty. On an on-going basis, we evaluate estimates. We base our estimates on historical experience and other facts and circumstances that are believed to be reasonable, and the results form the basis for making judgments about the carrying value of assets and liabilities. The actual results may differ from these estimates under different assumptions or conditions. With respect to revenue recognition, we apply the following critical accounting policies in the preparation of our financial statements.

Revenue Recognition

The Company generates revenue through the sale of its products on a private, commercial, and industrial basis. Revenue from product sales is recognized at the time the product is shipped and invoiced and collectability is reasonably assured. The Company believes that certain revenue should be recognized at the time of shipment as title passes to the customer at the time of shipment.

Forward Looking Statements and Factors That May Affect Future Results and Financial Condition

The statements contained in the section titled *Management's Discussion and Analysis of Financial Condition and Results of Operations* and elsewhere in this current report, with the exception of historical facts, are forward looking statements. Forward looking statements reflect our current expectations and beliefs regarding our future results of operations, performance, and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. These statements include, but are not limited to, statements concerning:

- our anticipated financial performance;
- our ability to fund cash requirements for operations;
- uncertainties related to the growth of our business and the acceptance of products and services;
- our ability to realize sufficient revenues to expand operations;
-

the volatility of the stock market;
and

- general economic conditions.

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We wish to caution readers that our operating results are subject to various risks and uncertainties that could cause our actual results to differ materially from those discussed or anticipated including the factors set forth in the section entitled *Risk Factors* included elsewhere in this report. We also wish to advise readers not to place any undue reliance on the forward looking statements contained in this report, which reflect our beliefs and expectations only as of the date of this report. We assume no obligation to update or revise these forward looking statements to reflect new events or circumstances or any changes in our beliefs or expectations, other than as required by law.

Stock-Based Compensation

The Company has adopted Accounting Standards Codification Topic (“ASC”) 718, formerly SFAS No. 123 (revised 2004) (SFAS No. 123R), Share-Based Payment, which addresses the accounting for stock-based payment transactions in which an enterprise receives employee services in exchange for (a) equity instruments of the enterprise or (b) liabilities that are based on the fair value of the enterprise’s equity instruments or that may be settled by the issuance of such equity instruments.

The Company has no outstanding stock options or related stock option expense.

We account for equity instruments issued in exchange for the receipt of goods or services from other than employees in accordance with ASC 505. Costs are measured at the estimated fair market value of the consideration received or the estimated fair value of the equity instruments issued, whichever is more reliably measurable. The value of equity instruments issued for consideration other than employee services is determined on the earliest of a performance commitment or completion of performance by the provider of goods or services.

Recent Accounting Pronouncements

The information contained in Note 2 to our consolidated financial statements in Item 1 under the heading “Recent Accounting Pronouncement” is incorporated by reference into this Item 2. In September 2009, the

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not required.

ITEM 4T. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of this report on Form 10-Q, an evaluation was carried out by the Company’s management, with the participation of the chief executive officer and the chief financial officer, of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (“Exchange Act”). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the Commission’s rules and forms and that such information is accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

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Based on that evaluation, the Company's management concluded, as of the end of the period covered by this report, that the Company's disclosure controls and procedures were effective in recording, processing, summarizing, and reporting information required to be disclosed, within the time periods specified in the Commission's rules and forms, and that such information was accumulated and communicated to management, including the chief executive officer and the chief financial officer, to allow timely decisions regarding required disclosures.

Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) during the period ended September 30, 2009, that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 1A. RISK FACTORS

The Company's operations and securities are subject to a number of risks. Below we have identified and discussed the material risks that we are likely to face. Should any of the following risks occur, they will adversely affect our operations, business, financial condition and/or operating results as well as the future trading price and/or the value of our securities.

Risks Related to the Company's Business

IF THE COMPANY DOES NOT GENERATE SUFFICIENT CASH FLOW FROM OPERATIONS AND IS UNABLE TO OBTAIN ADDITIONAL CAPITAL TO OPERATE ITS BUSINESS, IT MAY NOT BE ABLE TO EFFECTIVELY CONTINUE OPERATIONS

As of September 30, 2009, the Company had a working capital deficit of \$116,340. We will have to obtain additional working capital from debt or equity placements to effectively continue operations. Although, we have a commitment for the provision of additional working capital, this commitment may prove to be insufficient. Should we be unable to secure additional capital, such condition would cause us to reduce expenditures which would have a material adverse effect on our business.

THE CONSTRUCTION CRANE, BOAT, AND MOBILE SHELTER INDUSTRIES ARE SUBJECT TO RAPID TECHNOLOGICAL CHANGE AND THEREFORE THE PRODUCTS WHICH WE ARE ENTITLED TO DISTRIBUTE COULD BECOME OBSOLETE AT ANY TIME

Evolving technology, updated industry standards, and frequent new product and service introductions characterize the construction crane, boat, and the mobile shelter industries, as a result the products which we are entitled to distribute could become obsolete at any time. Competitors have developed products similar to or competitive with our own and continue to develop new products, any of which may displace our products in the marketplace and limit our prospects for success.

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MARKET ACCEPTANCE OF THE PRODUCTS WE HAVE DISTRIBUTION RIGHTS TO IS CRITICAL TO OUR GROWTH

The Company intends to continue to generate revenue from the sale of mobile shelters and may attempt to generate revenue from cranes and boats in the future. As such, market acceptance of our products is critical. If our prospective customers do not accept or purchase these products, then our revenue, cash flow and/or operating results will be negatively impacted.

WE COMPETE WITH LARGER AND BETTER-FINANCED CORPORATIONS

Competition within the international market for mobile shelters, construction cranes, and boats is intense. While the products we are entitled to distribute are distinguished by next-generation innovations that are more sophisticated, flexible and cost effective than many competitive products currently in the market place, a number of entities offer construction cranes, boats, and mobile shelters and new competitors may enter the market in the future. Some of our existing and potential competitors have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical and marketing resources than we do, including well known multi-national corporations.

AS A DISTRIBUTOR WE DEPEND ON THE PERFORMANCE OF THIRD PARTY MANUFACTURERS

The Company relies on Renhe Manufacturing China to procure Wing House mobile shelters for distribution and may again rely upon Japan-based Furukawa Unic to procure construction cranes and China-based Atomix Boats Co. Ltd to procure boats for distribution. Our business plan is reliant on the delivery of products from these respective manufacturers, which reliance reduces the level of control we have and exposes us to significant risks such as inadequate capacity, late delivery, substandard quality and higher prices, all of which could adversely affect the Company's performance.

OUR CHIEF EXECUTIVE OFFICER WILL NOT BE ABLE TO OFFER HIS UNDIVIDED ATTENTION TO THE COMPANY DUE TO HIS DUAL RESPONSIBILITIES

Our chief executive officer does not offer his undivided attention to our business as he also serves as the chief executive officer of WWA Group. His responsibilities cause him to divide his time, the majority of which is dedicated to the management and operation of WWA Group. The division of time however does not necessarily indicate a division of interests as the Company owns approximately 36% of the outstanding shares of WWA Group. His dual responsibilities may compromise our ability to successfully implement our plan of operation.

THE COMPANY'S SUCCESS DEPENDS ON OUR ABILITY TO RETAIN KEY PERSONNEL

The Company's future success will depend substantially on the continued services and performance of Eric Montandon in addition to the engagement of other key personnel. The loss of the services of Eric Montandon could have a material adverse effect on our business prospects, financial condition and results of operations. Our future success also depends on the Company's ability to identify, attract, hire, train, retain and motivate technical, managerial and sales personnel. Competition for such personnel is intense, and we cannot assure that we will succeed in attracting and retaining such personnel. Our failure to attract and retain the necessary technical, managerial and sales personnel would have a material adverse effect on our business prospects, financial condition and results of operations.

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OUR BUSINESS IS SUBJECT TO GOVERNMENTAL REGULATIONS

International, national and local standards set by governmental regulatory authorities set the regulations by which products are certified across respective territories. The products which we intend to distribute are subject to such regulation in addition to national, state and local taxation. Although we believe that we can successfully distribute our products within current governmental regulations it is possible that regulatory changes could negatively impact our operations and cause us to diminish or cease operations.

SALES OF EQUIPMENT FROM WWA GROUP'S AUCTIONS MAY HAVE ULTIMATELY ENDED UP IN IRAN, SUDAN OR SYRIA.

Due to the proximity of Iran, Sudan and Syria to WWA Group's auction site, sales records, and statistics on regional spending for used construction equipment, there is reason to believe that some percentage of the equipment sold at WWA Group's auctions prior to May 2007 may have ultimately ended up in Iran, Sudan or Syria. Although WWA Group has never sold equipment to Iran, Sudan or Syria, countries which the U.S. State Department and OFAC have identified as state sponsors of terrorism, and WWA Group has never made any effort to attract consignors or bidders from any country recognized as a state sponsor of terrorism, it is possible that some small percentage of equipment purchased at the auctions was sold to persons or entities that re-exported such equipment to these countries, particularly to Iran.

WWA Group does not believe that the small percentage of sales had any impact on operations, reputation or on shareholder value. However, despite the fact that WWA Group has no knowledge of delivery of equipment purchased at the auctions into Iran, Sudan or Syria, OFAC has proposed that a fine of \$4.665 million be imposed on WWA Group. Although WWA group is in the process of negating the basis for proposed fine the imposition of such a penalty would have a negative on WWA Group's reputation and could diminish WWA Group's ability to continue as a going concern.

Future Risks Related to the Company's Stock

THE COMPANY INTENDS TO APPLY TO HAVE ITS STOCK QUOTED ON THE OTCBB

The Company has no public trading market for its shares, and we cannot represent to you that a market will ever develop. Nonetheless, we do intend to seek a quotation on the OTCBB. However, there can be no assurance that we will obtain a quotation on the OTCBB or that obtaining a quotation will generate a public trading market for our shares.

Further, if we obtain a quotation on the OTCBB, this may limit our ability to raise money in an equity financing since many institutional investors do not consider OTCBB stocks for their portfolios. Therefore, an investors' ability to trade our stock might be restricted as only a limited number of market makers quote OTCBB stock Trading volumes in OTCBB stocks are historically lower, and stock prices for OTCBB stocks tend to be more volatile, than stocks traded on an exchange or the NASDAQ Stock Market. We may never qualify for trading on an exchange or the NASDAQ Stock Market.

THE COMPANY'S STOCK PRICE COULD BE VOLATILE

Should a public market for our shares develop, the future market price could be subject to significant volatility and trading volumes could be low. Factors affecting our market price will include:

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- perceived prospects;
- negative variances in our operating results, and achievement of key business targets;
- limited trading volume in shares of our common stock in the public market;
- sales or purchases of large blocks of our stock;
- changes in, or our failure to meet, earnings estimates;
- changes in securities analysts' buy/sell recommendations;
- differences between our reported results and those expected by investors and securities analysts;
- announcements of new contracts by us or our competitors;
- announcements of legal claims against us;
- market reaction to any acquisitions, joint ventures or strategic investments announced by us;
- developments in the financial markets;
- general economic, political or stock market conditions.

In addition, our future stock price may fluctuate in ways unrelated or disproportionate to our operating performance. General economic, political and stock market conditions that may affect the market price of our common stock are beyond our control. The market price of our common stock at any particular time may not remain the market price in the future. In the past, securities class action litigation has been instituted against companies following periods of volatility in the market price of their securities. Any such litigation, if instituted against us, could result in substantial costs and a diversion of management's attention and resources.

We incur significant expenses as a result of the Sarbanes-Oxley Act of 2002, which expenses may continue to negatively impact our financial performance.

We incur significant legal, accounting and other expenses as a result of the Sarbanes-Oxley Act of 2002, as well as related rules implemented by the Commission, which control the corporate governance practices of public companies. Compliance with these laws, rules and regulations, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, as discussed in the following risk factor, has substantially increased our expenses, including legal and accounting costs, and made some activities more time-consuming and costly. Further, expenses related to our compliance may increase in the future, as legislation affecting smaller reporting companies comes into effect that may negatively impact our financial performance to the point of having a material adverse effect on our results of operations and financial condition.

Our internal controls over financial reporting may not be considered effective in the future, which could result in a loss of investor confidence in our financial reports and in turn have an adverse affect on SHAREHOLDER PERCEPTION.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002 we are required to furnish a report by our management on our internal controls over financial reporting. Such report must contain, among other matters, an assessment of the effectiveness of our internal controls over financial reporting as of the end of the year, including a statement as to whether or not our internal controls over financial reporting are effective. This assessment must include disclosure of any material weaknesses in our internal controls over financial reporting identified by management. If we are unable to continue to assert that our internal controls are effective, our shareholders could lose confidence in the accuracy and completeness of our financial reports, which in turn could have an adverse affect on shareholder perception.

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the Company does not pay dividends.

The Company does not pay dividends. We have not paid any dividends since inception and have no intention of paying any dividends in the foreseeable future. Any future dividends would be at the discretion of our board of directors and would depend on, among other things, future earnings, our operating and financial condition, our capital requirements, and general business conditions. Therefore, shareholders should not expect any type of cash flow from their investment.

THE COMPANY'S STOCK IS A PENNY STOCK AND, THEREFORE OUR SHAREHOLDERS MAY FACE SIGNIFICANT RESTRICTIONS ON THEIR STOCK

The Company's stock differs from many stocks in that it is a "penny stock." The Commission defines a penny stock in Rule 3a51-1 of the Exchange Act as, generally speaking, those securities which are not listed on either NASDAQ or a national securities exchange and are priced under \$5, excluding securities of issuers that (a) have net tangible assets greater than \$2 million if they have been in operation at least three years, (b) have net tangible assets greater than \$5 million if in operation less than three years, or (c) average revenue of at least \$6 million for the last three years. OTCBB securities are considered penny stocks unless they qualify for one of the exclusions.

The Commission has adopted a number of rules to regulate penny stocks. These rules include, but are not limited to, Rules 3a51-1, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6 and 15g-9 under the Exchange Act. Since our securities constitute a "penny stock" within the meaning of the rules, the rules would apply to us and our securities. The rules may further affect the ability of owners of shares to sell their securities in any market that may develop for them. There may be a limited market for penny stocks, due to the regulatory burdens on broker-dealers. The market among dealers may not be active. Investors in penny stock often are unable to sell stock back to the dealer that sold them the stock. The mark-ups or commissions charged by the broker-dealers may be greater than any profit a seller may make. Because of large dealer spreads, investors may be unable to sell the stock immediately back to the dealer at the same price the dealer sold the stock to the investor. In some cases, the stock may fall quickly in value. Investors may be unable to reap any profit from any sale of the stock, if they can sell it at all.

Shareholders should be aware that, according to the Commission Release No. 34-29093, the market for penny stocks has suffered in recent years from patterns of fraud and abuse. These patterns include:

- control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer;
- manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases;
- "boiler room" practices involving high pressure sales tactics and unrealistic price projections by inexperienced sales persons;
- excessive and undisclosed bid-ask differentials and markups by selling broker-dealers;
and
- the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, along with the inevitable collapse of those prices with consequent investor losses.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

None.

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ITEM 3. DEFAULTS ON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibits required to be attached by Item 601 of Regulation S-K are listed in the Index to Exhibits on page 25 of this Form 10-Q, and are incorporated herein by this reference.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Asia8, Inc.

Date

/s/ Eric Montanadon

November 16, 2009

By: Eric Montandon

Its: Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer and Director

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INDEX TO EXHIBITS

Exhibit Description

- 3(i)(a)* Articles of Incorporation dated September 23, 1996 (incorporated by reference to the Form 10-12G filed with the Commission on October 20, 1999).
- 3(i)(b)* Amended Articles of Incorporation dated July 9, 1999 (incorporated by reference from Form 10-QSB filed with the Commission on October 20, 1999).
- 3(i)(c)* Amended Articles of Incorporation dated December 22, 1999 (incorporated by reference from Form 10-QSB filed with the Commission on May 15, 2007).
- 3(i)(d)* Amended Articles of Incorporation dated April 20, 2007 (incorporated by reference from Form 10-QSB filed with the Commission on May 15, 2007).
- 3(ii)(a)* By-Laws dated May 6, 1999 (incorporated by reference Form 10-12G filed with the Commission on October 20, 1999).
- 3(ii)(b)* Amended Bylaws dated January 22, 2007 (incorporated by reference to the Form 8-K filed with the Commission on January 29, 2007).
- 10(i)* Share Purchase Agreement dated June 2000 between Asia8, Inc. (formerly Asia4Sale.com, Inc.) and World Wide Auctioneers, Inc. (incorporated by reference to the Form 8-K filed with the Commission on October 3, 2007).
- 10(ii)* Unic Distribution Agreement dated May 1, 2007 between Asia8, Inc. and Peter Prescott (incorporated by reference to the Form 8-K filed with the Commission on October 3, 2007).
- 10(iii)* Tri-car Distribution Agreement dated May 1, 2007 between Asia8, Inc. and Asian Dragon Entertainment and Gaming Corporation (incorporated by reference to the Form 8-K filed with the Commission on October 3, 2007).
- 10(iv)* Atomix Distribution Agreement dated May 1, 2007 between Asia8, Inc. and Peter Prescott (incorporated by reference to the Form 8-K filed with the Commission on October 3, 2007).
- 14* Code of Ethics (Code of Conduct) (incorporated by reference to the Form 8-K filed with the Commission on October 3, 2007).
- 21* Subsidiaries of the Company (incorporated by reference to the Form 10-K filed with the Commission on April 1, 2009).
- 31 Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14 of the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (attached).
- 32 Certification of the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (attached).

* Incorporated by reference to previous filings of the Company.

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