ASIA PROPERTIES INC
Form 10-K
March 30, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2014

Commission file number 000-51048

ASIA PROPERTIES, INC.

(Exact name of registrant as specified in its charter)

Nevada	**47-0855301**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

119 Commercial Street

Suite 190-115, Bellingham

Washington 98225

(Address of principal executive offices, including zip code.)

(360) 392-2841

(Registrant's telephone number, including country code)

Securities registered pursuant to Section 12(b) of the Act:

None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, $0.001 par value

Indicate by check mark if the Registrant is a well-known seasoned issuer (as defined in Rule 405 of the Securities Act): **YES [ ] NO [X]**

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. **YES [ ] NO [X]**

Check whether the Issuer (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 [X]**

Check if no disclosure of delinquent filers pursuant to Item 405 of Regulation S-B is contained herein, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. **[ ]**

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 **[ ]** Smaller reporting company **[X]**

Indicate by Checkmark whether the registrant is a Shell Company (as defined in Rule 126-2 of the Exchange Act.
YES [ ] NO [X]

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 sold, or the average bid and asked price of such common equity: **As of December 12, 2014, the aggregate market value of the voting and non-voting common equity was $3,457,922.**

The number of shares outstanding of each of the issuer's classes of common equity: **As of March 25, 2015, there were 1,017,199,362 shares of Common Stock outstanding.**

FORWARD LOOKING STATEMENT

We make forward-looking statements in this document. Our forward-looking statements are subject to risks and uncertainties. You should note that many factors, some of which are described in this section or discussed elsewhere in this document, could affect our company in the future and could cause our results to differ materially from those expressed in our forward-looking statements. Forward-looking statements include those regarding our goals, beliefs, plans or current expectations and other statements regarding matters that are not historical facts. For example, when we use the words “believe,” “expect,” “anticipate” or similar expressions, we are making forward-looking statements. We are not required to release publicly the results of any revisions to these forward-looking statements we may make to reflect future events or circumstances.

This annual report on Form 10-K contains predictions, projections and other statements about the future that are intended to be forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (collectively, forward-looking statements). Forward-looking statements involve risks and uncertainties. A number of important factors could cause actual results to differ materially from those in the forward-looking statements. In assessing forward-looking statements contained in this annual report on Form 10-K, readers are urged to read carefully all cautionary statements, including those contained in other sections of this annual report on Form 10-K. Among such risks and uncertainties is the risk that the Company will not complete its proposed Business Plan that its management is adequate to carry out its Business Plan and that there will be adequate capital. Since the Company is a ‘penny stock’ company, the safe harbor for forward-looking statements contained in the private securities litigation reform act, as amended, does not apply to the Company.

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PART I

ITEM 1. BUSINESS

General

We were incorporated in Nevada on April 6, 1998. Our principal executive offices are located at 119 N Commercial Street, Suite 190-115, Bellingham, Washington 98225. Our fiscal year end is December 31 and our shares are traded on the Pink Sheets under the symbol "ASPZ". We are also listed in the Mergent Manuals and News Reports. The Company has one wholly owned subsidiary, Asia Properties (HK) Limited, registered in Hong Kong on November 7, 2007.

Industry

Asia Properties, Inc. (the "Company") was established to seek opportunities to invest in real estate.

Our Planned Operations

We intend to acquire and seek opportunities to invest in real estate.

Website

We currently maintain a website at www.asiaprop.com.

Revenues

Currently we have no revenue generating assets.

Employees

We administer our business through consulting arrangements with our company's officers, directors, other individuals and one full-time employee.

Consultants

During the year ended December 31, 2014, the Company spent $25,000 on consultants.

Offices

We maintain two offices, one at 119 N Commercial Street, Suite 190-115, Bellingham, Washington 98225, telephone number (360) 392-2841.

Our second office is at Two Exchange Square, 8th Floor, 8 Connaught Place, Central, Hong Kong, a shared serviced office leased from The Executive Centre.

ITEM 1A. Risk Factors

1. ***We lack an operating history for our current business and have losses we expect to continue into the future. There is no assurance our future operations will be profitable. If we cannot generate sufficient revenues to operate profitably, you will lose your investment***.

While we were incorporated in 1998, we have just initiated our business operations. Therefore our current operating history cannot be used to determine our future success or failure. Our net loss since inception is $5,049,367. Our ability to achieve and maintain profitability and positive cash flow is dependent upon our ability to secure profitable business investments and opportunities. Based upon current plans, we expect to incur operating losses in the immediate future because we will be incurring expenses which will exceed our revenues. If we cannot generate a profit, we will have to suspend or cease operations and you will lose your investment.

2. ***We spent all of the proceeds from our private placement to maintain our business operations. If we can't raise additional funds, we may be forced to curtail or cease future activities.***

We have not initiated our operations. There is no assurance we will be able to obtain additional funding when needed, or that such funding, if available, can be obtained on terms acceptable to us. If we cannot obtain needed funds, we may be forced to curtail or cease future activities.

3. ***Because our operations are all located outside of the United States, any change in the laws of the countries we operate in may adversely affect our business.***

All of our operations are in China. This exposes us to risks, such as exchange controls and currency restrictions, currency fluctuations and devaluations, changes in local economic conditions, changes in laws and regulations, exposure to possible expropriation or other government actions, and unsettled political conditions. These factors may have a material adverse effect on our operations or on our business, results of operations and financial condition.

4. ***Our international expansion plans subject us to risks inherent in doing business internationally.***

Our long-term business strategy relies on securing investment opportunities in China. We are faced by challenges caused by distance, language and cultural differences, conflicting and changing laws and regulations, foreign laws, international import and export legislation, trading and investment policies, foreign currency fluctuations, the burdens of complying with a wide variety of laws and regulations, protectionist laws and business practices that favor local businesses in some countries, foreign tax consequences, higher costs associated with doing business internationally, restrictions on the export or import of technology, difficulties in staffing and managing international operations, trade and tariff restrictions, and variations in tariffs, quotas, taxes and other market barriers. These risks could harm our business efforts, and materially and adversely affect our operating results and financial condition.

5. ***We face risks associated with currency exchange rate fluctuations, any adverse fluctuation may adversely affect our operating margins.***

Although we are incorporated in the United States, the majority of our activities are transacted in the currencies of the countries we operate in. Conducting business in currencies other than U.S. dollars subjects us to fluctuations in currency exchange rates that could have a negative impact on our reported operating results. Fluctuations in the value of the U.S. dollar relative to other currencies impact our revenues, cost of revenues and operating margins and result in foreign currency translation gains and losses.

6. ***If relations between the United States and China change for the worse, our stock price may decrease and we may have difficulty accessing the U.S. capital markets.***

At various times during recent years, the United States and the countries we operate in have had disagreements over political and economic issues. Any political or trade controversies which may arise in the future between the United States and these countries could adversely affect the market price of our common stock and our ability to access U.S. capital markets.

7. *Governments of the countries in which we operate could change their policies toward private enterprises, which could adversely affect our business.*

Our business is subject to and may be adversely affected by political and economic uncertainties and social developments in the countries we operate in. These governments may continue to pursue these policies or may alter them from time to time to our detriment. Changes in policies, laws and regulations, or in their interpretation or the imposition of confiscatory taxation, restrictions on currency conversion, restrictions or prohibitions on dividend payments to stockholders, devaluations of currency or the nationalization or other expropriation of private enterprises could have a material adverse effect on our business. Nationalization or expropriation could result in the total loss of our investments.

8. *The economic, political and social conditions in the countries we operate in or may operate in, could affect our business.*

All of our business, assets and operations are located outside of the United States. In many respects, the economies of the other countries we operate in differs from the economies of most developed countries, including government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources.

In particular, while the Chinese economy has transitioned from a planned economy to a market-oriented economy and the Chinese government has implemented measures emphasizing the utilization of market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises, a substantial portion of productive assets in China is still owned by the government. The government continues to play a significant role in regulating industry by imposing industrial policies. It also exercises significant control over China’s economic growth through the allocation of resources, controlling payment of foreign currency-denominated obligations, setting monetary policy and providing preferential treatment to particular industries or companies. Therefore, the Chinese government’s involvement in the economy could adversely affect our business operations, results of operations and financial condition.

9. *The significant but uneven growth in the economy of China in the past 20 years could have an adverse effect on our business and results of operations.*

The Chinese government has implemented various measures from time to time to control the rate of economic growth. Some of these measures benefit the overall economy of China, but may have a negative effect on us.

10. ***It may be difficult to serve us with legal process or enforce judgments against our management or us.***

All of our assets are located outside the United States. In addition, our officers and directors are not based in the United States. As a result, it may not be possible to effect service of process within the United States upon such persons to originate an action in the United States. Moreover, there is uncertainty that the courts of the countries we operate in will enforce judgments of U.S. courts against us or our directors and officers based on the civil liability provisions of the securities laws of the United States or any state, or entertain an original action brought in the countries we operate in based upon the securities laws of the United States or any state.

Investment risks:

11. ***Because our securities are subject to penny stock rules, you may have difficulty reselling your shares*****.**

Our shares as penny stocks are covered by section 15(g) of the Securities Exchange Act of 1934 which imposes additional sales practice requirements on broker/dealers who sell the Company’s securities including the delivery of a standardized disclosure document; disclosure and confirmation of quotation prices; disclosure of compensation the broker/dealer receives; and, furnishing monthly account statements. For sales of our securities, the broker/dealer must make a special suitability determination and receive from its customer a written agreement prior to making a sale. The imposition of the foregoing additional sales practices could adversely affect a shareholder’s ability to dispose of his stock.

12. ***Because we may issue additional shares of common stock in public offerings or private placements, your ownership interest in us may be diluted.***

Because in the future we may issue shares of common stock to pay for services, to pay for equipment, or to raise money for our operations, your ownership interest may be diluted which results in your percentage of ownership in us decreasing.

13. ***Because of the ongoing US-led global economic downturn, our ability to significantly complete our business plan may not materialize.***

The financial turmoil following the Wall Street failures has made it very difficult for us to secure financing for our business ventures. This will adversely affect our market capitalization and, therefore, the price of our shares. We plan to engage other similar projects when the viability to finance such projects returns.

ITEM 2. DESCRIPTION OF PROPERTY

The Company acquired the Banroy Gold Claim on 18 July 2011, consisting of 16 claims covering an area of 677.52 hectares, being valid for two years until June 22, 2013 in La Pause Township, Quebec, Canada. The Company allowed the claims to lapse and therefore wrote off its acquisition costs of $35,000.

On August 29, 2011, the Company entered into a definitive agreement to acquire the 536 hectare King’s Point, North Block Mining Concession, located in Newfoundland, Canada consisting of 53 claims. The Company elected to drop its option for the King’s Point Claim which was disclosed in its October 10, 2013 8K filing and therefore wrote off its acquisition costs of $590,000.

ITEM 3. LEGAL PROCEEDINGS

As of the date of this report, we know of no legal proceedings to which we are a party to, which are pending, threatened or contemplated or any unsatisfied judgments against us.

ITEM 4. MINE SAFETY DISCLOSURES

N/A.

During the period covered by this report, no matters requiring a vote were submitted to security holders by means of the solicitation of proxies.

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PART II

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

Our common stock is traded on the Over-the-Counter Pink Sheets under the symbol “ASPZ”.

As of December 31, 2014, we had approximately 99 shareholders of record.

Presented below is the high and low bid information of our common stock for the periods indicated. These quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission and may not represent actual transactions.

Common Stock

	High	**Low**
Fiscal Year Ending December 31, 2014		
First Quarter	$0.08	$0.01
Second Quarter	$0.05	$0.02
Third Quarter	$0.02	$0.01
Fourth Quarter	$0.12	$0.02
Fiscal Year Ending December 31, 2013		
First Quarter	$0.03	$0.01
Second Quarter	$0.09	$0.01
Third Quarter	$0.09	$0.02
Fourth Quarter	$0.06	$0.01

We were given our trading symbol “ASPZ” to trade on the NASD OTC Pink Sheets in January 1999.

On December 31, 2014, the last price of our common stock as reported on the OTCQB was $0.12 per share.

Dividend Policy

We have never paid cash dividends on our capital stock and do not anticipate paying any cash dividends in the foreseeable future. We have paid stock dividends in April 2007 comprising of one share in Hertz Controller Technologies Corporation for every two shares of Common Stock held in our Company.

Recent Sales of Unregistered Securities

On August 27 and 29, 2014, the company issued 908,000 shares valued at $45,400, based on the then current market price of $0.05, to settle a debt of $20,400 and for consulting fees of $25,000, which have been charged to the statement of comprehensive loss. On December 29, 2014 the company issued 370,000 shares valued at $18,500 based on the current market price of $0.05, to settle a debt.

Section 15(g) of the Securities Exchange Act of 1934

Our company's shares are covered by Section 15(g) of the Securities Exchange Act of 1934, as amended, that imposes additional sales practice requirements on broker/dealers who sell such securities to persons other than established customers and accredited investors (generally institutions with assets in excess of $5,000,000 or individuals with net worth in excess of $1,000,000 or annual income exceeding $200,000 or $300,000 jointly with their spouses). For transactions covered by the Rule, the broker/dealer must make a special suitability determination for the purchase and have received the purchaser's written agreement prior to the sale. Consequently, the Rule may affect the ability of broker/dealers to sell our securities and also may affect your ability to sell your shares in the secondary market.

Section 15(g) also imposes additional sales practice requirements on broker/dealers who sell penny securities. These rules require a one-page summary of certain essential items. The items include the risk of investing in penny stocks in both public offerings and secondary marketing; terms important to in understanding of the function of the penny stock market, such as "bid" and "offer" quotes, a dealers "spread" and broker/dealer compensation; the broker/dealer compensation, the broker/dealers duties to its customers, including the disclosures required by any other penny stock disclosure rules; the customers rights and remedies in causes of fraud in penny stock transactions; and, the NASD's toll free telephone number and the central number of the North American Administrators Association, for information on the disciplinary history of broker/dealers and their associated persons.

Transfer agent

Our Transfer Agent is Transfer Online, Inc., 512 SE Salmon Street, Portland, OR 97214.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable.

ITEM 7. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This section of the report includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: believe, expect, estimate, anticipate, intend, project and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this report. These forward-looking states are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or our predictions.

Plan of Operation

We are a development stage Company and have not yet generated or realized any revenues from our current business operations. We are not going to buy or sell any plant or significant equipment during the next twelve months. We will not conduct any product research or development. We do not expect significant changes in the number of employees.

Our specific goal is to identify and secure profitable investment opportunities.

Limited Operating History; Need for Additional Capital

There is no historical financial information about us upon which to base an evaluation of our performance. We cannot guarantee we will be successful in our business operations. Our business is subject to risks inherent in the establishment of a new business enterprise, including limited capital resources and possible cost overruns due to price and cost increases in services.

Critical Accounting Policies and Estimates

We did not generate revenues from operations in 2014 or 2013. We have recognized losses from operations, and the foregoing discussion of our plan of operation is based in part on our financial statements. These have been prepared in accordance with accounting principles generally accepted in the United States of America. ("US GAAP") The preparation of financial statements in conformity with US 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 date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The estimates and critical accounting policies that are most important in fully understanding and evaluating our financial statements and results of operations are discussed below.

Liquidity and Capital Resources

We are a development stage company and management has devoted considerable effort to find profitable investment opportunities. As of the date of this report, we have initiated operations, but have not generated any revenues. During 2011 we acquired a number of gold mining claims in Canada, which were subsequently abandoned or expired, and will continue to look into acquiring claims in Canada and the Philippines as opportunities arise.

We had a net loss of $131,992 (2013 - $810,995) for the year ended December 31, 2014. As of December 31, 2014, we had cash of $2,836 (2013 - $5,475) and total assets of $2,836 (2013 - $5,475) and total liabilities of $1,366,375 (2013 - $1,270,922). Our negative working capital is $1,333,539 (2013 - $1,265,447) and stockholders' deficit was $1,333,539 (2013 - $1,265,447).

Results of Operations

We had no revenues in 2014 or 2013.

The Company incurred general and administrative expenses of $28,817 (2013 - $42,590), management fees of $60,000 (2013 - $60,000), professional fees of $18,175 (2013 - $11,905) and consulting fees of $25,000 (2013 - $171,500) in fiscal 2014.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not participate in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which are established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2014, the Company accrued management fees of $60,000 (2013 - $60,000) to the Chief Executive Officer ("CEO") and sole director of the Company. As of December 31, 2014, the Company owed its CEO $1,257,801 (2013 - $1,172,279) for expense reimbursements and accrued management fees, which are reflected as due to related party on the balance sheet. These advances are unsecured, non-interest bearing and payable upon demand.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

N/A.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The full text of our annual consolidated financial statement as of December 31, 2014 and 2013, begins on page F-1 of this Annual Report on Form 10-K.

PART II

ITEM 8. FINANCIAL STATEMENTS.

Asia Properties, Inc.

Consolidated Financial Statements

Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Asia Properties, Inc.

We have audited the accompanying consolidated balance sheets of Asia Properties, Inc. (the "Company") as of December 31, 2014 and the related consolidated statements of comprehensive loss, stockholders' equity (deficit), and cash flows for the year ended December 31, 2014. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance 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 audit 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, these consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014 and the results of its operations and its consolidated cash flows for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The consolidated financial statements as at December 31, 2013 and prior years were audited by other auditors who expressed an opinion without reservation on those statements in their report dated December 19, 2014.

The accompanying consolidated financial statements have been prepared using accounting principles generally accepted in the Unites States of America assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ WELD ASIA ASSOCIATES
WELD ASIA ASSOCIATES

Date: March 24, 2015
Kuala Lumpur, Malaysia

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Asia Properties, Inc.

We have audited the accompanying consolidated balance sheet of Asia Properties, Inc. (the "Company") as of December 31, 2013, and the related consolidated statement of comprehensive loss, stockholders' equity (deficit), and cash flows for the year ended December 31, 2013. Asia Properties, Inc.'s management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit 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 audit 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 also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Asia Properties, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

McGOVERN, HURLEY, CUNNINGHAM, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
December 19, 2014

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Asia Properties, Inc.

(A Development Stage Company)

CONSOLIDATED BALANCE SHEETS

DECEMBER 31, 2014 AND 2013

(Stated in US Dollars)

	Note	2014 US$	2013 US$
Assets			
Current			
Cash and cash equivalents		$2,836	$5,475
Total current assets		2,836	5,475
Investments in mining claims	3	-	
Total assets		$2,836	$5,475
Liabilities and stockholders' deficit			
Current liabilities			
Accounts payable and accrued liabilities		$28,586	$34,038
Notes payable	7	2,500	12,500
Line of credit	6	47,488	49,340
Short term loan	4		2,765
Due to related party	5	1,257,801	1,172,279
Total current liabilities		1,366,375	1,270,922
Commitments and contingencies	9		
Stockholders' deficit			
Common stock, $0.001 par value, 2,000,000,000 shares authorized (43,199,362 and 41,921,362 common shares issued and outstanding at December 31, 2014 and 2013)	8	16,926	15,648
Additional paid - in capital	8	3,353,902	3,291,280
Donated capital		345,000	345,000
Deficit accumulated during the development stage		(5,049,367)	(4,917,375)
Total stockholders' deficit		(1,333,539)	(1,265,447)

Total liabilities and deficit	$2,836	$5,475

See accompanying notes to the consolidated financial statements.

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Asia Properties, Inc.

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

AND FROM INCEPTION ON APRIL 6, 1998 THROUGH DECEMBER 31, 2014

(Stated in US Dollars)

	Note	Year Ended December 31, 2014 US$	2013 US$	Cumulative Total Since Inception US$
Revenue		$-	$-	$(46,432)
Operating expenses				
General and administrative		28,817	42,590	1,972,459
Commissions		-	-	42,000
Management fees	5	60,000	60,000	1,403,614
Professional fees		18,175	11,905	850,278
Consulting fees	8	25,000	171,500	411,261
Total operating expenses		131,992	285,995	4,679,612
Loss from operations		(131,992)	(285,995)	(4,726,044)
Interest income		-	-	3,294
Gain on disposal of subsidiary		-	-	27,120
Gain on settlement of debt		-	-	178,307
Income taxes recovered		-	-	595
Write-off of investments in mining claims	4	-	(525,000)	(525,000)
Write-down of property and equipment		-	-	(7,639)
Net comprehensive loss		$(131,992)	$(810,995)	$(5,049,367)
Weighted average number of shares:				
Basic and diluted		42,234,096	39,341,910	
Net loss per share – Basic and diluted		(0.003)	(0.02)	

See accompanying notes to the consolidated financial statements.

Asia Properties, Inc.

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

FROM DECEMBER 31, 2004 THROUGH DECEMBER 31, 2014

	Common Stock Number of shares	Amount $	Additional Paid in Capital $	Donated Capital $	Deficit $	Total $
Balance December 31, 2004	30,076,112	7,519	1,729,509	270,000	(2,064,981)	(57,953)
Issued for services at $0.26 per share	160,000	40	10,360	-	-	10,400
Issued for services at $0.50 per share	200,000	50	24,950	-	-	25,000
Issued for properties at $0.50 per share	2,400,000	600	299,400	-	-	300,000
Issued for properties at $1.45 per share	180,000	45	159,955	-	-	160,000
Issued for properties at $2.55 per share	1,400,000	350	899,650	-	-	900,000
Issued for cash at $0.50 per share	4,200,000	1,050	523,950	-	-	525,000
Finders fee paid	-	-	(25,000)		-	(25,000)
Donated capital	-	-	-	60,000	-	60,000
Net comprehensive loss for the year	-	-	-	-	(247,792)	(247,792)
Balance, December 31, 2005	38,616,112	9,654	3,622,774	330,000	(2,312,773)	1,649,655
Option exercised for cash at $1.00 per share	160,000	40	39,960	-	-	40,000
Issued for cash at $1.00	420,000	105	104,895	-	-	105,000
Donated capital	-	-	-	15,000	-	15,000
Net comprehensive loss for the year	-	-	-	-	(252,278)	(252,278)
Balance December 31, 2006	39,196,112	9,799	3,767,629	345,000	(2,565,051)	1,557,377
Issued for cash at $1.00	220,000	55	54,945	-	-	55,000
Finders fee paid	11,000	3	2,747	-	-	2,750
4 for 1 split on 16 April		-	-	-	-	-
Shares cancelled on 24 October 2007	(312,000)	-	-	-	-	-
Net comprehensive loss for the year	-	-	-	-	(298,260)	(298,260)
Balance December 31, 2007	39,115,112	9,857	3,825,321	345,000	(2,863,311)	1,316,867
Issued for cash at $0.20	225,000	225	44,775	-	-	45,000
Finders fee paid	11,250	11	2,239	-	-	2,250
Cancelled due to unsuccessful transfer of property rights	(3,940,000)	(985)	(1,323,460)	-	-	(1,324,445)
Net comprehensive loss for the year	-	-	-	-	(513,977)	(513,977)
Balance December 31, 2008	35,411,362	9,108	2,548,875	345,000	(3,377,288)	(474,305)
Cancelled due to unsuccessful transfer of property rights	(40,000)	(10)	(35,545)	-	-	(35,555)
Net comprehensive loss for the year	-	-	-	-	(114,528)	(114,528)
Balance December 31, 2009	35,371,362	9,098	2,513,330	345,000	(3,491,816)	(624,388)
Issued for services	350,000	350	52,150	-	-	52,500

Net comprehensive loss for the year	-	-	-	-	(179,259)	(179,259)
Balance December 31, 2010	35,721,362	9,448	2,565,480	345,000	(3,671,075)	(751,147)
Issued for properties at $0.05 per share	500,000	500	24,500	-	-	25,000
Issued for properties at $0.245 per share	2,000,000	2,000	488,000	-	-	490,000
Issued for commission at $0.21 per share	200,000	200	41,800	-	-	42,000
Net comprehensive loss for the year	-	-	-	-	(244,512)	(244,512)
Balance December 31, 2011	38,421,362	12,148	3,119,780	345,000	(3,915,587)	(438,659)
Net comprehensive loss for the year					(190,793)	(190,793)
Balance December 31, 2012	38,421,362	12,148	3,119,780	345,000	(4,106,380)	(629,452)
Issued for debt settlement and services at $0.05 per share	3,500,000	3,500	171,500	-	-	175,000
Net comprehensive loss for the year	-	-	-	-	(810,995)	(810,995)
Balance December 31, 2013	41,921,362	15,648	3,291,280	345,000	(4,917,375)	(1,265,447)
Issued for debt settlement and services at $0.05 per share	1,278,270	1,278	62,622			63,900
Net comprehensive loss for the year					(131,992)	(131,992)
Balance December 31, 2014	43,199,362	16,926	3,353,902	345,000	(5,049,367)	(1,333,539)

See accompanying notes to the consolidated financial statements.

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Asia Properties, Inc.

(A Development Stage Company)

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

AND FROM INCEPTION ON APRIL 6, 1998 THROUGH DECEMBER 31, 2014

(Stated in US Dollars)

	For the year ended December 31, 2014 US$	For the year ended December 31, 2013 US$	Cumulative total since inception US$
Cash flows used in operating activities			
Net loss	$(131,992)	$(810,995)	$(5,049,367)
Adjustments to reconcile net loss to net cash used in operating activities			
Amortized property rights	-	-	97,310
Cancellation of shares issued for property rights	-	-	(1,360,000)
Deferred assets amortized	-	-	12,507
Depreciation	-	-	12,599
Donated management services	-	-	345,000
Gain on settlement of debt	-	-	(178,307)
Investment written off	-	-	20,000
Property rights written off	-	-	1,637,900
Write-off of investments in mining claims	-	525,000	525,000
Shares issued for debt	38,900		38,900
Shares issued for investments acquired	-	-	2,500
Shares issued for services received	25,000	171,500	953,326
Additional paid-in-capital realized on shares issued	-	-	606,450
Write down of investment to net realizable value	-	-	37,400
Write down of property and equipment	-	-	7,639
Changes in operating assets and liabilities			
Increase in payables and accruals	(15,451)	2,135	466,897
Net cash (used) in operating activities	(83,543)	(112,360)	(1,824,246)
Cash flow used in investing activities			
Property rights acquired for resale	-	-	(375,209)
Investments in mining claims acquired	-	-	(652,000)
Increase in deferred assets	-	-	(12,507)
Purchase of property and equipment	-	-	(20,238)
Purchase of investment	-	-	(20,000)
Net cash used in investing activities	-	-	(1,079,954)

Cash flows from financing activities			
Issuance of stock	-	-	1,406,600
(Decrease) in short term loans	(2,765)	(20,164)	(11,599)
Increase in due to related parties	85,521	135,107	1,452,343
Additions to long term loan	(1,852)		6,707
(Payments) advances made on long term loan	-		52,985
Net cash (used in) provided by financing activities	80,904	114,943	2,907,036
Net increase/ (decrease) in cash	(2,639)	2,583	2,836
Cash and Cash Equivalents, beginning of year	5,475	2,892	-
Cash and Cash Equivalents, end of year	$2,836	$5,475	$2,836
Cash paid for interest	$-	$-	$54,665

See accompanying notes to the consolidated financial statements.

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Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

1. Organization, Development Stage and Going Concern

Asia Properties, Inc. (the "Company") was incorporated in Nevada, the United States of America on April 6, 1998. Our management intends to seek opportunities to invest in real estate. The Company currently does not hold any material property interests.

These financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The Company is in the development stage and has not yet realized profitable operations and has relied on non-operational sources to fund operations. The Company has suffered recurring losses and additional future loses are anticipated as the Company has not yet been able to generate revenue. In addition, as of December 31, 2014, the Company has a working capital deficiency of $1,333,539 (2013 - $1,265,447) and an accumulated deficit of $5,049,367 (2013 - $4,917,375). The Company's ability to continue, as a going concern is dependent on successfully executing its business plan, which includes the raising of additional funds. The Company will continue to seek additional forms of debt or equity financing, but it cannot provide assurances that it will be successful in doing so. These circumstances raise substantial doubt as to the ability of the Company to meet its obligations as they come due and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. The accompanying financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. Such adjustment could be material.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Company prepares its financial statements using the accrual method of accounting for financial reporting purposes. Accounting policies adopted by the Company conform to generally accepted accounting principles in the United States of America ("US GAAP") and have been consistently applied in the presentation of financial statements. The Company's functional and reporting currency is the United States dollar.

Principles of Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary, Asia Properties (HK) Limited. All significant inter – company balances and transactions were eliminated on consolidation.

Use of Estimates

In preparing financial statements in conformity with US GAAP, management makes 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 revenue and expenses during the reporting periods. Actual results could differ from those estimates. The significant areas requiring the use of management estimates are related to the valuation of investments in mining claims, deferred taxes and, stock based compensation. Although these estimates are based on management's knowledge of current events and actions management may undertake in the future, actual results may ultimately differ materially from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchases with original maturities of three months or less to be cash equivalents. At December 31, 2014 and 2013, the Company had $2.86 and $5,475 in cash equivalents respectively.

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

2. Summary of Significant Accounting Policies (continued)

Investments in Mining Claims and Exploration Costs

Mineral claims include the cost of obtaining unpatented and patented mining claims and the cost of acquisition of properties. Significant payments related to the acquisition of land and mineral rights are capitalized as tangible assets. If a mineable ore body is discovered, such costs are amortized when production begins using the units-of-production method based on proven and probable reserves. If no mineable ore body is discovered or such rights are otherwise determined to have no value, such costs are expensed in the period in which it is determined the property has no future economic value.

When mineral properties are acquired under option agreements with future acquisition payments to be made at the sole discretion of the Company, those future payments, whether in cash or shares, are recorded only when the Company has made or is obliged to make the payment or issue the shares.

The Company expenses all costs related to the maintenance and development of mineral interests prior to the establishment of proven and probable reserves. As at December 31, 2014 and 2013, the Company had not established any proven or probable reserves.

Impairment of Long-lived Assets

The Company reviews and evaluates long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. The assets are subject to impairment consideration under ASC 360-10-35-17, if events or circumstances indicate that their carrying amount might not be recoverable. When the Company determines that an impairment analysis should be done, the analysis will be performed using the rules of ASC 930-360-35 “Asset Impairment” and 360-10 through 15-5 “Impairment or Disposal of Long-Lived Assets”.

Asset Retirement Obligations

In accordance with ASC 410 “Asset Retirement and Environmental Obligations”, the fair values of asset retirement obligations are recorded as liabilities on a discounted basis when incurred. The associated asset retirement costs are capitalized as part of the carrying amount of the long-lived asset unless the asset has been previously charged to operations, in which case the amount is expensed. Over time, the liabilities will be accreted for the change in their present value and the initial capitalized costs will be depleted and amortized over the useful lives of the related assets.

Income Taxes

Income taxes are accounted for under the liability method of accounting for income taxes. Under the liability method, deferred tax liabilities and assets are recognized for the estimated future tax consequences attributable to differences between the amounts reported in the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply when the asset is realized or the liability is settled. The effect of a change in income tax rates on deferred tax liabilities and assets is recognized in income in the period in which the change occurs. Deferred tax assets are recognized to the extent that they are considered more likely than not to be realized. FASB issued ASC 740-10 “Accounting for Uncertainty in Income Taxes”. ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an enterprise’s financial statements in accordance with prior literature FASB Statement No. 109, Accounting for Income Taxes. This standard requires a company to determine whether it is more likely than not that a tax position will be sustained upon examination based upon the technical merits of the position. If the more likely than not threshold is met, a company must measure the tax position to determine the amount to recognize in the financial statements. The implementation of this standard had no impact on the Company’s financial statements.

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

2. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments

ASC 820 “Fair Value Measurement” defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability or indirectly; and

Level 3 – inputs that are not based on observable market data.

As at December 31, 2014 and 2013, the Company did not have any financial instruments measured at fair value. The Company’s financial instruments include cash, accounts payable and accrued liabilities, notes payable, line of credit, short term loan and amount due to a related party. The fair values of these financial instruments approximate their carrying values due to their short-term nature. Management is of the opinion that the Company is not exposed to significant interest, credit or currency risks from these financial instruments.

Loss Per Share

Basic loss per stock is calculated by dividing net loss by weighted average number of common stocks outstanding during the year.

Diluted loss per share is calculated using the treasury stock method and reflects the potential dilution of securities by including warrants and stock options, if any, in the weighted average number of common shares outstanding for a year, if dilutive. In a loss year, dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Accordingly, for the years ended December 31, 2014 and 2013, the basic loss per share was equal to diluted loss per share as there were no dilutive securities.

Foreign Currency Translation

The functional currency of the Company is the U.S. dollar. Certain monetary assets and liabilities of the Company denominated in Canadian dollars are remeasured into U.S. dollars at exchange rates in effect at the balance sheet dates. Non-monetary assets and liabilities are remeasured at historical exchange rates, unless such items are carried at market, in which case they are translated at the exchange rates in effect on the balance sheet date. Revenues and expenses are remeasured at rates approximating the exchange rates in effect at the time of the transaction. During the years ended December 31, 2014 and 2013, substantially all cash expenses were transacted in U.S. dollars.

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

2. Summary of Significant Accounting Policies (continued)

Share-Based Payments

The Company issues stock options to employees and consultants in connection with various business activities. These are accounted for in accordance with the provisions of ASC 718 “Compensation – Stock Compensation” and ASC 505 “Equity” as well as other authoritative accounting pronouncements. The Company is required to make estimates of the fair value of the related instruments based on the Black-Scholes option pricing model and recognize expenses over the period benefited, usually the vesting period.

Options granted to consultants are amortized over their performance period and remeasured at their then-current fair value as of the financial reporting date until the measurement date is reached.

The expected forfeiture rate is estimated based on historical forfeitures and expectations of future forfeiture rates. The Company makes adjustments if the actual forfeiture rate differs from the expected rate.

Comprehensive (Loss)

ASC 220 “Comprehensive Income” establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The net loss is equivalent to the comprehensive loss for the periods presented.

Advertising Expenses

The Company expenses advertising as incurred. No advertising expense was incurred during the years ended December 31, 2014 and 2013, respectively, and no record was made in general and administrative expense in the Consolidated Statements of Comprehensive Income.

Recent Accounting Pronouncements

In July 2013, the FASB issued an accounting update which provides guidance on financial statement presentation of an unrecognized tax benefit when a net operating loss carry-forward or a tax credit carry-forward exists in the same taxing jurisdiction. Per this guidance, an entity must present the unrecognized tax benefit as a reduction to a deferred tax asset, except when the carry-forward is not available as of the reporting date under the governing tax law to settle taxes or the entity does not intend to use the deferred tax asset for this purpose. This amendment does not impact the recognition or measurement of uncertain tax positions or the disclosure reconciliation of gross unrecognized tax benefits. The new accounting standards update becomes effective for the Company on January 1, 2014 and it should be applied prospectively to unrecognized tax benefits that exist at the effective date with retrospective application permitted. Early adoption of the update is permitted and an entity may choose to apply this amendment retrospectively to each reporting period presented. We do not anticipate the adoption of this standard to have a material impact on the Company's consolidated financial statements and related disclosures.

In June 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-10 "ASU 2014-10" to eliminate certain financial reporting requirements for development stage entities. The amendments in ASU 2014-10 remove the incremental financial reporting requirements from US GAAP for development stage entities, including the presentation of inception-to-date information in the statements of income, cash flows and shareholder equity, and disclosure of the financial statements as those of a development stage entity. Early adoption of the update is permitted and an entity may choose to apply this amendment retrospectively to each reporting period presented. We do not anticipate the adoption of this standard to have a material impact on the Company's consolidated financial statements and related disclosures.

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

3. Investments in Mining Claims

The Company acquired the Banroy Gold Claim on July 18, 2011, consisting of 16 claims covering an area of 677.52 hectares, being valid for 2 years until June 22, 2013 in La Pause Township, Quebec, Canada. The Company allowed its claims to expire during the year ended December 31, 2013 and therefore wrote off its acquisition costs of $35,000.

On August 29, 2011, the Company entered into a definitive agreement to acquire the 1325 acre King's Point, North Block Mining Concession, located in Newfoundland, Canada consisting of 53 claims. The Company elected to drop its option for the King's Point Claim during the year ended December 31, 2013 and therefore wrote off its acquisition costs of $590,000. As at December 31, 2012, the Company had accrued a provision for a $100,000 work commitment on this property. As a result of the election to drop its option for the King's Point claim, the Company reversed the provision for the $100,000 work commitment during the year ended December 31, 2013.

4. Short Term Loan

In February 2008, the Company secured financing from Capital One in the amount of $100,000. The loan requires the Company to repay $1,739 on a monthly basis. Interest is charged at the annual prime rate plus 3.25%. As of December 31, 2014, the Capital One Loan has a balance of $0 (2013 - $2,765). The short term loan is secured personally by the sole director and officer of the Company.

5. Due to Related Party

During the year ended December 31, 2014, the Company accrued management fees of $60,000 (2013 - $60,000) to the Chief Executive Officer ("CEO") and sole director of the Company. As of December 31, 2014, the Company owed its CEO $1,257,801 (2013 - $1,172,279) for expense reimbursements and accrued management fees, which are reflected as due to related party on the balance sheet. These advances are unsecured, non-interest bearing and payable upon demand.

6. Line of Credit

In February 2007, the Company was approved for a revolving credit facility at Wells Fargo for a maximum business line amount of $50,000. Interest is charged at 12.75% annually. As at December 31, 2014, the balance amounted to $47,488 (2013 - $49,340). The line of credit is secured personally by the previous sole director and officer of the Company.

7. Notes Payable

The Company issued demand promissory notes to two individuals during 2011 and 2012. The original principal of $16,000 is payable upon demand. Interest is accrued at 2% per month. During the year ended December 31, 2013, $3,500 of the demand promissory notes were transferred to an arm's length party and settled by the issuance of common stock. See Note 8(a).As of December 31, 2014 the remaining balance is $2,500.

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

8. Common Stock

The following table summarizes common stock issuances for the years ended as of December 31, 2014 and 201:

		Number of Shares	**Common Stock Amount**
Balance as of December 31, 2011 and 2012		38,421,362	$ 12,148
Issued 3,500,000 shares for the settlement of debt and services	a	3,500,000	3,500
Balance as of December 31, 2013		41,921,362	$ 15,648
Issued 408,000 shares for the settlement of debt	b	408,000	408
Issued 500,000 shares for the settlement of services	c	500,000	500
Issued 370,000 shares for the settlement of debt	d	370,000	370
Balance as of December 31, 2014		43,199,362	16,926

a) On September 26, 2013, the Company issued 3,500,000 shares valued at $175,000, based on the current market price of $0.05, to settle a debt of $3,500 (See Note 7) and for consulting fees of $171,500, which have been charged to the consolidated statement of comprehensive loss.

b) On August 25, 2014, the Company issued 408,000 common shares at $ 0.05 to settle a debt of $14,000 and accrued interest of $6,400.

c) On August 27, 2014, the Company issued 500,000 common shares for services rendered to consultant.

d) On December 29, 2014 the Company issued 370,000 common shares to settle a debt of $ 18,500.

During the year ended December 31, 2014, there were no stock options issued and outstanding (2013 – nil).

9. Commitments and Contingencies

The Company has a monthly office rental of $77 in Hong Kong.

The Company rents an office in Bellingham, Washington which costs $100 per month on a month to month basis.

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Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

10. Income Taxes

The Company computes deferred tax assets arising from net operating loss carry forwards. These deferred tax assets are reduced by a valuation allowance to the extent that it is deemed more likely than not that these assets will not be realized through future taxable income. At December 31, 2014 and 2013, the Company had a net operating loss carry-forward of approximately $4,016,000 expiring over various years ranging from 2017 through 2033. As of December 31, 2014 and 2013, any available deferred tax asset arising from the Company's net operating loss carry forwards has been eliminated by a full valuation allowance. The loss carry forwards are subject to certain limitations under the Internal Revenue Code including Section 382.

The provision for Federal income tax consists of the following for the years ended December 31, 2014 and 2013:

	2014	2013
Federal income tax benefit attributable to:		
Current operations	$44,000	$97,000
Less: valuation allowance	(44,000)	(97,000)
Net provision for Federal income taxes	$-	$-

The cumulative tax effect at the expected rate of 34% (2013- 34%) of significant items comprising our net deferred tax amount is as follows as of December 31, 2014 and 2013:

	2014	2013
Deferred tax asset attributable to:		
Net operating loss carryover	$1,365,000	$1,321,000
Less: valuation allowance	**(1,365,000)**	(1,321,000)
Net deferred tax asset	$-	$-

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

11. Financial Instruments

(a) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities and advances from a related party. As at December 31, 2014, the Company had cash of $2,836 (2013 - $5,475) to settle current liabilities of $1,366,375 (2013 - $1,270,922) All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

In the normal course of business, management considers various alternatives to ensure that the Company can meet some of its operating cash flow requirements through financing activities, such as private placements of common stock, and offerings of debt and convertible debt instruments as well as through merger or acquisition opportunities. Management may also consider strategic alternatives, including strategic investments and divestitures. As future operations may be financed out of funds generated from financing activities, the ability to do so is dependent on, among other factors, the overall state of capital markets and investor appetite for investments in a development stage company and the Company's securities in particular. Should the Company elect to satisfy its cash commitments through the issuance of securities, by way of either private placement or public offering or otherwise, there can be no assurance that the efforts to obtain such additional funding will be successful or achieved on terms favorable to the Company or its existing shareholders. If adequate funds are not available on favorable terms, the Company may have to reduce substantially or eliminate expenditures or obtain funds through other sources such as divestiture or monetization of certain assets.

(b) Concentration of credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash deposits. As at December 31, 2014, the Company held $2,836 (2013 - $5,475) with a major bank in the United States.

(c) **Foreign exchange risk**

The Company principally operates within the United States. The Company's functional currency is the American dollar and major purchases are transacted in American dollars. Management believes the foreign exchange risk derived from currency conversions is negligible and therefore does not hedge its foreign exchange risk.

(d) **Interest rate risk**

The Company is exposed to interest rate fluctuations on its short term loan. At December 31, 2014, the Company had an outstanding short term loan balance of $0, which bears interest annually at a rate of prime plus 3.25% (6.5% at December 31, 2013), which may expose the Company to market risk due to changes in interest rates. For the year ended December 31, 2013, a 1% increase in prime interest rates would increase interest expense and net loss by approximately $100. However, based on current prime interest rates and based on historical movements in rates, the Company believes a near term change in interest rates would not have a material adverse effect on the financial position or results of operations.

Asia Properties, Inc.

Notes to the Consolidated Financial Statements

December 31, 2014 and 2013

(Stated in US Dollars)

12. Subsequent Events

On January 1, 2015, the Company issued 6,800,000 common shares to settle $340,000 of debt owed to a director of the Company.

On January 2, 2015, the Company issued 17,200,000 common shares to settle $860,000 of debt owed to a director of the Company.

On January 19, 2015, Asia Properties, Inc. (the "Company") reported that it had signed a Sale and Purchase Agreement between the Company and Asia Innovation Technology Limited**,** a Hong Kong corporation ("AITL") and disclosed that Asia Properties had issued a total of 950 million restricted common shares of the Company in the names of the shareholders of AITL in payment of US$1.9 billion reflecting the reported value of the rights, titles and interests in the business assets and all attendant or related assets of AITL. This share issuance would constitute a change of control.

Previously, on January 6, 2015, Asia Properties, Inc. reported via a Form 8-K that the Company had executed a Sale and Purchase Agreement to acquire 100% of the shares and assets of Asia Innovation Technology Limited**,** a Hong Kong corporation ("AITL"). Pursuant to the Agreement, Asia Properties, Inc. has agreed to issue 950 million restricted common shares of the Company to the shareholders of AITL in payment of the US$1.9 billion reflecting the reported value of the rights, titles and interests in the business assets and all attendant or related assets of AITL.

Pursuant to the above noted Sale and Purchase Agreement, on or before January 15, 2015, AITL was to deliver to ASPZ, duly authorized, properly and fully executed documents in English, evidencing and confirming the sale of 100% of the shares of AITL and its assets specifically detailing the assets and an asset valuation by a third-party valuator.

Additionally, the Agreement stated that both Parties have agreed that all shares issued, pursuant to the terms and conditions of this agreement, shall be issued as soon as practicable following the signing of this agreement, but all shares so issued shall be held in escrow and shall be in the full control of Asia Properties, Inc. until the Closing.

As of the date of this filing, Asia Properties has not received the required third-party valuation. Nor has Asia Properties received the duly authorized and fully executed documents in English, evidencing and confirming the sale of 100% of the shares of AITL and its assets. Therefore, the share certificates representing the shares issued in the names of the AITL shareholders remain in escrow and in the control of Asia Properties.

AITL is also required to provide the Company with audited financial statements prepared by a qualified PCAOB auditor. However, the Company has not yet received the required audited financial statements from AITL. The Company is assisting AITL and the required audit is being conducted.

Due to the delay in receiving the required third-party valuation, the audited financial statements for AITL and the duly authorized and fully executed documents in English, evidencing and confirming the sale of 100% of the shares of AITL and its assets, the Sale and Purchase Agreement between the Company and Asia Innovation Technology Limited has not yet closed and a change of control has not yet been affected.

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

Effective March 21, 2015, the Board of Directors of Asia Properties, Inc., (the “Company”) notified McGovern, Hurley, Cunningham, LLP., (“McGovern, Hurley, Cunningham”) the Company’s independent registered public accounting firm, that it was terminating its engagement of McGovern, Hurley, Cunningham as the Company’s independent registered public accounting firm.

The audit reports by McGovern, Hurley, Cunningham on the consolidated financial statements of the Company that were issued during the period from October 30, 2014 to March 21, 2015 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, other than an explanatory paragraph regarding the Company’s ability to continue as a going concern.

Prior to its termination, there were: (i) no disagreements between the Company and McGovern, Hurley, Cunningham on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of McGovern, Hurley, Cunningham, would have caused McGovern, Hurley, Cunningham to make reference to the subject matter of the disagreement in their reports on the Company’s financial statements for such years, and (ii) no reportable events within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

Effective on March 22, 2015, Weld Asia Associates was engaged to serve as the Company’s new independent registered public accounting firm to audit the Company’s consolidated financial statements. Prior to March 22, 2015: (i) no consultations occurred between the Company and Weld Asia Associates during the period commencing March 26, 2015, regarding either (i) the application of accounting principles to a specific completed or contemplated transaction, the type of audit opinion that might be rendered regarding the Company’s financial statements, or other information provided that was an important factor considered by the Company in reaching a decision as to an accounting, auditing, or financial reporting issue, or (ii) any matter that was either the subject of disagreement as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions or a reportable event requiring disclosure pursuant to Item 304(a)(1)(iv) of Regulation S-K.

ITEM 9A. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended) that are designed to ensure that information required to be disclosed by the Company in reports it files or submits under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms and that such information is accumulated and communicated to the Company’s management, including the Company’s Chief Executive Officer/Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. As of the end of the period covered by this report, and under the supervision and with the participation of management, including its Chief Executive Officer/Chief Financial Officer, who is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, such persons conducted an evaluation of the effectiveness of the design and operation of these disclosure controls and procedures.

Based on this evaluation and subject to the foregoing, the Company’s Chief Executive Officer/Chief Financial Officer concluded that these controls are not effective because there is a material weakness in our internal controls over financial reporting. A material weakness is a deficiency, or a combination of control deficiencies, in internal control over reporting such that there is a reasonable possibility that that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis.

The material weakness identified is that all of the Company’s accounting functions, including the preparation of audit and financial statements are carried out and reviewed by our Chief Executive Officer/Chief Financial Officer. The Company does not have a separate audit committee at this time. The lack of accounting staff results in a lack of segregation of duties and technical accounting experience necessary for an effective internal control system.

The Company recognizes the importance of internal controls. As the Company is currently a development stage company with limited ongoing financial operations, in an effort to mitigate this material weakness to the fullest extent possible, at present the Chief Executive Officer reviews the Company’s financial information and reports for reasonableness. All unexpected results are investigated. At any time, if it appears that any control can be implemented to continue to mitigate such weakness, it will be immediately implemented. As the Company grows in size and as its finances allow, management will hire sufficient accounting staff and implement appropriate procedures for monitoring and review of work performed by our financial consultant.

Management’s Annual Report on Internal Control over Financial Reporting

Section 404 of the Sarbanes-Oxley Act of 2002 requires that management document and test the Company’s internal control over financial reporting and include in this Annual Report on Form 10-K a report on management’s assessment of the effectiveness of our internal control over financial reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting; as such term is defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended. Under the supervision and with the participation of our management, including our Chief Executive Officer/Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting 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 certifies that this report is complete, that this report complies with all relevant regulatory requirements, and that our internal control over financial reporting is not effective, as of December 31, 2013.

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our 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.

Changes in Internal Controls

During the year ended December 31, 2014, there have not been any changes in the Company's internal controls that have materially affected or are reasonably likely to materially affect, the Company's internal control over financial reporting. However, please note the discussion above.

ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

Each of our directors serves until his successor is elected and qualified. Each of our officers is elected by the board of directors to a term of one (1) year and serves until his successor is duly elected and qualified, or until he is removed from office. The board of directors has no nominating, auditing or compensation committees.

The names, addresses, ages and positions of our present officers and directors is as follows:

Name and Address	Age	Position Held
Fan Haoran Two Exchange Square, 8/fl 8 Connaught Place, Central, Hong Kong	50	President, Chief Executive Officer, Chief Financial Officer, Secretary and Director
Dennis Burns INVest Train PO Box 362, Tiffin, OH 44883	50	Investor relations

The persons named above have held their offices for the last 12 months and are expected to continue until the next annual meeting of our stockholders.

Background of Officers and Directors

Fan Haoran, President and Chief Executive Officer

Fan Haoran worked at the Shenzhen Yangtze Trade Company from August 1989 to December 1992. The Company is involved in the domestic and international commodity procurement business. He was part of the company’s domestic and international trade management team. He also participated in formulating and compiling a textbook for an international trade training class in Shenzhen and helped organize an international trade training class. He was also responsible for the compiling of the company's interim procedures for domestic trade management in Shenzhen. From January 1993 to September 1994 he worked at the Shenzhen Duncheng Investment Corporation. a real estate development and investment firm. Participated in approval and application for construction of Red Forest Residence Community in Shenzhen, a residence community project in Shenzhen.

In October 1994 he assumed the post of General Manager of Federal Communication Developmental Company in Dongguan and served as a member of the council in the Guangdong Communication Association. He was a member of the communication and coordination group between Guangdong Province and Guangzhou military region and participated in the formulation of interim regulations for communication frequency management between the military and local authorities. He also led the development and construction of wireless paging software and a paging center for the Federal Communication Developmental Company. He served with this company until October 2003.

Conflicts of Interest

There are no potential conflicts of interest.

Involvement in Certain Legal Proceedings

Other than as described in this section, to our knowledge, during the past five years, no present or former director or executive officer of our company:

1) filed a petition under the federal bankruptcy laws or any state insolvency law, nor had a receiver, fiscal agent or similar officer appointed by a court for the business or present of such a person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer within two years before the time of such filing;

2) was convicted in a criminal proceeding or named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);

3) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from or otherwise limiting the following activities:

(i) acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, associated person of any of the foregoing, or as an investment advisor, underwriter, broker or dealer in securities, or as an affiliated person, director of any investment company, or engaging in or continuing any conduct or practice in connection with such activity;

(ii) engaging in any type of business practice;

(iii) engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of federal or state securities laws or federal commodity laws;

4) was the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any federal or state authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described above under this Item, or to be associated with persons engaged in any such activity;

5) was found by a court of competent jurisdiction in a civil action or by the Securities and Exchange Commission to have violated any federal or state securities law and the judgment in subsequently reversed, suspended or vacate;

6) was found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated.

Audit Committee and Charter

We do not have a separately designated audit committee of the board. Audit committee functions are performed by our sole director who is not deemed independent as he holds a position as an officer of our Company. Our audit committee is responsible for:

(1) Selection and oversight of our independent accountant;

(2) Establishing procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters;

(3) Establishing procedures for the confidential, anonymous submission by our employees of concerns regarding accounting and auditing matters;

(4) Engaging outside advisors; and,

(5) Funding for the outside auditory and any outside advisors engagement by the audit committee.

Audit Committee Financial Expert

None of our directors or officers have the qualifications or experience to be considered a financial expert. We believe the cost related to retaining a financial expert at this time is prohibitive. Further, because of our limited operations, we believe the services of a financial expert are not warranted.

Section 16(a) of the Securities Exchange Act of 1934

As of the date of this report, we are not subject to section 16(a) of the Securities Exchange Act of 1934.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth the compensation paid by us for the last three fiscal years ending December 31 for each of our officers. This information includes the dollar value of base salaries, bonus awards and number of stock options granted, and certain other compensation, if any. The compensation discussed addresses all compensation awarded to, earned by, or paid or named executive officers.

Executive Officer Compensation Table

Name And Principal Position	Year	Salary (US$)	Bonus (US$)	Stock Awards (US$)	Option Awards (US$)	Non-Equity Incentive Plan Compensation (US$)	Nonqualified Deferred Compensation Earnings (US$)	All Other Compensation (US$)	Total (US$)
(a)	**(b)**	**I**	**(d)**	**(e)**	**(f)**	**(g)**	**(h)**	**(i)**	**(j)**
Daniel McKinney	**2014**	**60,000**	**0**	**0**	**0**	**0**	**0**	**0**	**60,000**
President & Chief Executive Officer	2013	60,000	0	0	0	0	0	0	60,000
	2012	60,000	0	0	0	0	0	0	60,000
	2011	60,000	0	0	0	0	0	0	60,000
Geoff Armstrong Secretary	2011	0	0	0	0	0	0	0	0
Gilbert Loke Chief Financial Officer	2011	0	0	0	0	0	0	0	0

Compensation of Directors

There are no contractual arrangements with any member of the board of directors. They have no director’s service contracts and are not compensated for their services as directors. On September 30, 1998, Asia Properties, Inc. authorized a stock option plan known as the “Asia Properties, Inc. Stock Option Plan”. Awards are not restricted to any specified form or structure and may include, without limitation, sales or Stock and Derivative securities. The aggregate number of shares of stock which may be purchased pursuant to the plan is 1,000,000 shares. No award holder has any rights as a stockholder prior to the date of issuance to him of a certificate or certificates for such shares. The Board may amend, suspend or discontinue the plan anytime. The plan is intended to comply with Rule 16b-3 promulgated by the Securities and Exchange Commission under the exchange Act and is subject to all applicable federal and state laws, rules and regulations and to approvals by relevant government or regulatory agencies. There were no stock options issued and outstanding as of December 31, 2014 and 2013.

Director's Compensation Table

Name (a)	Year (b)	Fees Earned or Paid in Cash (US$) I	Stock Awards (US$) (d)	Option Awards (US$) (e)	Non-Equity Incentive Plan Compensation (US$) (f)	Nonqualified Deferred Compensation Earnings (US$) (g)	All Other Compensation (US$) (h)	Total (US$) (i)
Daniel McKinney	**2014**	**60,000**	**0**	**0**	**0**	**0**	**0**	**60,000**
	2013	60,000	0	0	0	0	0	60,000
	2012	60,000	0	0	0	0	0	60,000
	2011	60,000	0	0	0	0	0	60,000
Geoff Armstrong	2011	0	0	0	0	0	0	0

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Indemnification

Under our Articles of Incorporation and Bylaws of the corporation, we may indemnify an officer or director who is made a party to any proceeding, including a lawsuit, because of his position, if he acted in good faith and in a manner he reasonably believed to be in our best interest. We may advance expenses incurred in defending a proceeding. To the extent that the officer or director is successful on the merits in a proceeding as to which he is to be indemnified, we must indemnify him against all expenses incurred, including attorney's fees. With respect to a derivative action, indemnity may be made only for expenses actually and reasonably incurred in defending the proceeding, and if the officer or director is judged liable, only by a court order. The indemnification is intended to be to the fullest extent permitted by the laws of the State of Nevada. Regarding indemnification for liabilities arising under the Securities Act of 1933, which may be permitted to directors or officers under Nevada law, we are informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Act and is, therefore, unenforceable.

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

The following table sets forth, as of the date of this report, the total number of shares owned beneficially by each of our directors, officers and key employees, individually and as a group, and the present owners of 5% or more of our total outstanding shares. The table also reflects what their ownership will be assuming completion of the sale of all shares in our public offering. The stockholder listed below has direct ownership of his shares and possesses sole voting and dispositive power with respect to the shares.

	As of December 31, 2014		
Name and Address of Beneficial Owner	**Shares[1]**	**Percent**	
Named Executive Officers and Directors			
Daniel Mckinney Two Exchange Square, 8/fl 8 Connaught Place, Central, Hong Kong	255,278	0.6	%
Directors and Executive Officers as a Group (Two Persons)	255,278	0.6	%
Beneficial Owners of in Excess of 5% (other than Named Executive Officers and Directors)			
Cede & Co 55 Water Street FRNT 3 NY10041	16,815,765	38.9	%
Indian Ocean Management Limited Cyber Tower, Ebene Reduit Mauritius	3,200,000	7.4	%

CS Harborne c/o Dieterich and Associates 11300 W Olympic Boulevard, Los Angeles	3,409,984	7.8	%
Lim Ah Swee TWO IFC, 39th floor, 8 Finance Street Hong Kong	2,800,000	6.4	%
Wong Kin Wang c/o 188 Connaught Road 18/fl, Central Hong Kong	2,400,000	5.5	%

[1] The persons named above may be deemed to be a “parent” and “promoter” of our company, within the meaning of such terms under the Securities Act of 1933, as amended, by virtue of his/its direct and indirect stock holdings.

Changes in Control

There are no arrangements or known persons who may result in a change of control of Asia Properties, Inc.

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

During the year ended December 31, 2014, the Company accrued a total of $60,000 as salary to the Company's CEO. As of December 31, 2014 the Company owed the CEO $1,257,801 for expense reimbursements and unpaid salary.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

(1) Audit Fees

The aggregate fees for each of the last two years for professional services rendered by the principal accountant for our audits of annual financial statements and reviews of financial statements included in our Form 10-K and Form 10-Q's or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those years was:

2014	$6,000	JTC Weld Asia Associates
2013	$6,000	JTC McGovern, Hurley, Cunningham, LLP
2012	$5,000	JTC MJF & Associates, APC

(2) Audit-Related Fees

The aggregate fees for each of the last two years for assurance and related services rendered by the principal accountants that are reasonably related to the performance of the audits or reviews of our financial statements and are not reported in the preceding paragraph:

2014	$0	MJ Weld Asia Associates
2013	$0	MJ McGovern, Hurley, Cunningham, LLP
2012	$0	MJ MJF & Associates, APC

(3) Tax Fees

The aggregate fees for each of the last two years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was:

2014	$0	Weld Asia Associates
2013	$0	McGovern, Hurley, Cunningham, LLP
2012	$0	MJF & Associates, APC

(4) All Other Fees

The aggregate fees for each of the last two years for the products and services provided by the principal accountant, other than the services reported in paragraphs (1), (2), and (3) was:

2014	$0	Weld Asia Associates
2013	$0	McGovern, Hurley, Cunningham, LLP
2012	$0	MJF & Associates, APC

(5) The percentage of hours expended on the principal accountant's engagement to audit our financial statements for the most recent fiscal year that were attributed to work performed by persons other than the principal accountant's full time, permanent employees was 0%.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES and Reports on form 8-K

THE FOLLOWING FORM 8-K'S WERE FILED IN 2014

Item 4.01: Changes in Registrant's Certifying Accountant filed November 4, 2014

Item 8.01: Other Events filed September 9, 2014. Trial date set in lawsuit against David M. Loflin and James B. Kaufman and their company, Appinero LLC.

Item 8.01: Other Events filed July 15, 2014 Disclosure to move forward with lawsuit against David M. Loflin and James B. Kaufman and their company, Appinero LLC.

Exhibit No.	**Document Description**
3.1	Articles of Incorporation(1)
3.2	Bylaws(1)
4.1	Specimen Stock Certificate(1)
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-15(e) and 15d-15(e), promulgated under the Securities and Exchange Act of 1934, as amended.*
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-15(e) and 15d-15(e), promulgated under the Securities and Exchange Act of 1934, as amended.*
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*

101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*

(1) Incorporated by reference. Filed pursuant to Form 10-SB Registration Statement filed November 26, 2004.

* Filed herewith.

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SIGNATURES

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

ASIA PROPERTIES, INC.

By:***/s/ Fan Haoran***
Fan Haoran
President and Chief Executive Officer

Date: March 30, 2015