

Edgar Filing: SCORE ONE INC - Form 10KSB

SCORE ONE INC
Form 10KSB
April 18, 2006

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB

(Mark One)

- ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 for the fiscal year ended December 31, 2003.
- TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 For the transition period from ____ to ____ .

Commission File Number: 000-26717

Score One, Inc.
(Name of small business issuer in its charter)

Nevada
(State or other jurisdiction of incorporation)

88-0409164
(I.R.S. Employer Identification No.)

Suites 2203-06, Level 22, Office Tower,
Langham Place, 8 Argyle Street, Mongkok, Kowloon, Hong Kong
(Address of principal executive offices)

Registrant's Telephone Number: 011 852 3105 5063

Securities registered under Section 12(b) of the Exchange Act:

None.

Securities registered under Section 12(g) of the Exchange Act:

Common stock, par value \$0.001 per share
(Title of each class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act of 1934 during the preceding 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

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is contained in this form 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.

Registrant's revenue for its most recent fiscal year: \$0

As of April 4, 2006 the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the average bid

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and ask price of such common equity was \$11,629.

The number of shares of common stock, par value \$.001 per share, of the registrant as of April 4, 2006 was 31,162,902 shares.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [] No [X]

Transitional small business disclosure format (check one) Yes [] No [X]

DOCUMENTS TO BE INCORPORATED BY REFERENCE

The following documents are incorporated by reference herein: (i) Score One, Inc.'s Registration Statement No. 000-26717 on Form 10-SB as filed July 15, 1999, (ii) Score One, Inc.'s Report on Form 8-K as filed March 15, 2000, (iii) Score One, Inc.'s Report on Form 10QSB as filed August 15, 2002, (iv) Score One, Inc.'s Report on Form 8-K as filed November 15, 2002, (v) Score One, Inc.'s Report on Form 8-K as filed March 31, 2006, (vi) Score One, Inc.'s Report of Form 8K filed April 11, 2006, (vii) Score One, Inc.'s Definitive Schedule 14A as filed August 6, 2002 and (viii) the Company's Report on Form 10KSB as filed April 17, 2006.

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-KSB and the documents incorporated herein contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Annual Report, statements that are not statements of current or historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, the words "plan", "intend", "may," "will," "expect," "believe", "could," "anticipate," "estimate," or "continue" or similar expressions or other variations or comparable terminology are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by law, the Company undertakes no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Any reference to the "Company" or the "Registrant", "we", "our" or "us" means Score One, Inc. and its subsidiaries.

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

General

The Company was incorporated in the State of Nevada on June 7, 1996.

The Company was formerly in the printed circuit board manufacture business but has not had any business operations since March 25, 2003.

On February 7, 2006, the Company purchased a Hong Kong corporation called RC Capital Limited ("RC Capital") for \$1.00 as a wholly-owned subsidiary. RC Capital was a dormant company with no assets and liabilities and was formerly known as Richley (China) Limited. There is no written agreement for the purchase of RC Capital. RC Capital is currently the Company's wholly owned operating subsidiary.

On October 21, 2005, the Company entered into a Business Restructuring Agreement (the "Agreement") with Team Allied Profits Limited, a British Virgin Islands corporation (the "Consultant"). The Consultant was engaged by the Company to provide business restructuring services in order to solicit suitable businesses in Hong Kong or China with net asset values not less than \$4,000,000 for acquisitions by the Company in order to restructure its business operations.

On April 9, 2006, the Company entered into a Sale and Purchase Agreement (the "Sale and Purchase Agreement") with RC Capital, Dalian Fengming International Recreation Town Co., Ltd. ("Dalian Fengming") and Ms. Hoi-ho Kiu, CEO of the Company, which sets forth the terms and conditions of the acquisition of Dalian Fengming International Recreation Town Phase II ("Recreation Town") in exchange

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for 28,000,000 shares of common stock in the Company. The transaction is contemplated to be closed on or before July 31, 2006.

Recreation Town is a piece of undeveloped land of 1,000,000 square meters located in a peninsula in Dalian, China. Recreation Town was part of a large resort project originally planned to be developed by Dalian Fengming in 1992 which was never started due to lack of financing for development. According to Dalian Fengming, the current market value of Recreation Town is approximately RMB 600 million (approximately \$75,000,000).

There were never any operations conducted with Recreation Town. The Company plans to commence the development of Recreation Town in the near future. Accordingly, it is actively seeking equity and/or debt financing in an amount up to \$25,000,000, in order to finance the anticipated development costs.

Pursuant to the Sale and Purchase Agreement, the Registrant shall issue 18,000,000 shares and 10,000,000 shares of common stock to Ms. Hoi-ho Kiu and Dalian Fengming, respectively. The total fair market value of such shares is considered to be \$75,000,000.

As of the date of this Report, the Consultant is performing due diligence reviews on several real estate projects in China which may be suitable acquisition candidates for the Company.

The Company is also actively seeking acquisition opportunities to acquire profitable businesses or operations which may include plant and significant equipment. As such, it is expected by the management that the Company may need to raise additional funds in addition to the \$25,000,000 as referred above in the next twelve months for such acquisition purposes. Management does not expect that the Company will incur significant research and development costs.

Competition

The Company believes that RC Capital is one of the few companies in Hong Kong and Southern China to offer the following services to clients in Hong Kong and China:

1. introduction of United States listing professional parties including legal firms and accounting firms; and
2. financial reporting consultancy services for United States listings.

The principal competitors of RC Capital are Yorkshire Capital and Orient Financial Services Limited, both of which provide similar services to Hong Kong and China customers.

Any services that RC Capital markets will have to compete for market acceptance and market share. An important factor in this competition may be prompt response to assist clients in compliance of financial reporting requirements. Accordingly, the relative devotedness with which RC Capital's management team will be important competitive factors.

Regulation

RC Capital's services are not subject to regulations in Hong Kong and China.

Employees

As of March 31, 2006, RC Capital did not have any employees. In the future, none of RC Capital's employees will be represented by labor unions.

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RC Capital's primary hiring sources for its future employees include referrals, print and Internet advertising and direct recruiting. All of RC Capital's professional employees will be highly skilled and highly educated and subject to rigorous recruiting standards. RC Capital will attract talent from numerous sources, including higher learning institutions, colleges and industry. Competition for these employees is intense. If RC Capital fails to attract highly experienced and qualified employees, it could have a material adverse effect on RC Capital's business, prospects, financial condition and results of operations.

ITEM 2. DESCRIPTION OF PROPERTY

Currently, the Company is actively seeking to lease a business office in Hong Kong. In the meantime, the Company has established a virtual office in a business centre at Suites 2203-06, Level 22, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, Hong Kong at a monthly charge of \$26.

ITEM 3. LEGAL PROCEEDINGS

There are no past, pending or, to our knowledge, threatened litigation or administrative actions which in our opinion have had or are expected to have a material adverse effect upon our business, prospects financial condition or operations.

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

No matters were submitted for a vote of security holders during the fourth quarter of the fiscal year ending December 31, 2003.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

The Company's common stock is quoted on the over-the-counter Pink Sheet electronic quotation system. The last trade of the Company's common stock occurred on November 1, 2005 at a price of \$0.01 per share. The annual high price of the Company's common stock was \$0.21 per share and the annual low price was \$0.0001. To the best knowledge of the current directors, the high and low bid information for the Company's common stock for each quarter within the last two fiscal years is not available.

Holders

As of April 4, 2006, the Company had 31,162,902 shares of common stock held by approximately 36 certificate holders and at least 11 electronic holders in brokerage accounts.

Pacific Stock Transfer Company, 500 E. Warm Springs Road, Suite 240, Las Vegas NV 89119 is the Company's stock transfer agent.

Dividend Policy

The Company has never paid cash or other dividends and does not expect to pay any cash or other dividends in the foreseeable future with respect to its common stock. The Company's future dividend policy will depend upon its earnings, capital requirements, financial condition, and other factors considered relevant by the Board of Directors. The Company presently intends to retain any earnings

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which it may realize in the foreseeable future to finance its growth. There are no material restrictions limiting, or that are likely to limit, the Company's ability to pay dividends on its common stock.

Recent Sales of Unregistered Securities

For the fiscal year ended December 31, 2003, the Company had not sold any securities without registration under the Securities Act of 1933, as amended (the "Securities Act"), in reliance upon the exemptions from registration under Section 4(2) of the Securities Act and Regulation D.

Securities Authorized for Issuance under Equity Compensation Plans

None.

Purchases of Equity Securities

None.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The Company was formerly in the printed circuit board manufacture business but has not had any business operations since March 25, 2003.

Plan of Operation

The Company, through its new subsidiary, RC Capital Limited, plans to offer the following services to clients in Hong Kong and China:

1. merger and acquisitions business opportunities;
2. equity or debt financing opportunities;
3. introduction of Hong Kong and/or United States listing professional parties including legal firms and accounting firms; and
4. financial reporting consultancy services for Hong Kong and/or United States listings.

The Company is also actively seeking acquisition opportunities to acquire profitable businesses or operations which may include plant and significant equipment. As such, it is expected by the management that the Company may need to raise funds up to \$25,000,000 in the next twelve months for such acquisition purposes. Management does not expect that the Company will incur significant research and development costs. It is expected that in case the acquisitions are successful, there will be significant increase in the number of employees of the Company.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements, that have or are reasonably likely to have a current or future effect on the Company's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

ITEM 7. FINANCIAL STATEMENTS

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The financial statements required to be filed pursuant to this Item 7 begin on page F-1 of this report.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None. The Company has been without an accounting firm since January 10, 2003, when its prior audit firm, Clancy and Co., P.L.L.C, resigned. The former principal accountant's report on the financial statements for each of the last two fiscal years during the accountant's engagement did not contain an adverse opinion or a disclaimer of opinion and was not modified as to uncertainty, audit scope or accounting principles. There were no disagreements with the former principal accountant on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure.

On March 6, 2006, the Company engaged Jeffrey Tsang & Co., CPA, Hong Kong, as its audit firm subject to ratification by the Company's shareholders at its next annual shareholders meeting. The new audit firm has not been consulted on the application of accounting principles of any specific completed or contemplated transaction of the Company nor have they been consulted on any type of audit opinion that might be rendered on the Company's financial statements and either written or oral advice was provided that was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue.

ITEM 8A.CONTROLS AND PROCEDURES

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures at the end of the period covered by this report. The evaluation was carried out by our Chief Executive Officer and Chief Financial Officer (the "Certifying Officers"). Based upon this evaluation, the Certifying Officers have concluded that the design and operation of our disclosure controls and procedures are effective. Such disclosure controls and procedures are designed to ensure that material information is made known to the Certifying Officers, particularly during the period in which this report was prepared. The Certifying Officers have evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report and believe that our disclosure controls and procedures are effective based on the required evaluation. During the period covered by this report, there were no changes in internal controls that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 8B.OTHER INFORMATION

None.

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS

Former Directors and Officers

The individuals below served as officers or directors of the Company during the Fiscal year ended December 31, 2003:

NAME	AGE	POSITION	TERM(S) OF OFFICE
------	-----	----------	-------------------

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Wing Cheong Ho	44	Chairman of the Board and President	March 2000 to March 2003
Wing Hung Ho	50	Director and Secretary	March 2000 to September 2005
Shuk Wah Kwok	34	Director	July 2001 to May 2002; November 2002 to March 2003
Hong Zhong Hu	32	Director	November 2002 to September 2005

=====

Wing Cheong Ho, our founder, served as our Chairman of the Board since 2000. He has over 11 years of experience in the printed circuit board ("PCB") industry in Hong Kong as well as in China. Before founding Advanced Technology, our former wholly-owned subsidiary, in 1991, he worked as a sales manager for a PCB manufacturer listed on the Hong Kong Exchange. He was responsible for the our overall business strategy and marketing. He is also the brother of Mr. Wing Hung Ho.

Wing Hung Ho, served as one of our directors since March 2000. He has over 15 years of experience in production management and is currently taking a major role in managing Advanced Technology's manufacturing plant in China. Prior to joining the Company in July 1998, he was a director and shareholder of a garment manufacturer. He is responsible for our product development and production. He is the brother of Mr. Wing Cheong Ho.

Shuk Wah Kwok, a former director, was an executive director of Fu Cheong International Holdings Limited, a main board listed company in Hong Kong which was an former subsidiary of the Company from April 2002 to March 2003. Ms. Kwok gained her corporate finance, accounting and company secretarial experience in various public accounting firms.

Hong Zhong Hu, a former director, since January 1997, has been financial consultant in Hong Kong where he was responsible for accounting technical service of IPO for foreign companies in China. Under his supervision, a number of companies successfully listed on Hong Kong Stock Exchange Main Board. Mr. Hu received a Bachelor degree in Finance & Economics from ShanXi University in 1996. He also studied advanced International Finance at Fu Dan University and is a qualified accountant in China.

Current Directors and Officers

The following is a brief description of the business background of each of the current directors and officers of the Company:

Name	Age	Position
Hoi-Ho Kiu	44	Director; Chief Executive Officer
Lai Ming Lau	43	Director; Chief Financial Officer and Secretary

Hoi-Ho Kiu, Director and Chief Executive Officer. Since October 2005, Ms. Kiu has been the chief executive officer of Golden Health Holdings, Inc. She has over 20 years of experience in doing businesses in China. Prior to joining Golden Health Holdings, Inc., she was an assistant general manager of Beijing Hua Xin Group, a Chinese state-owned real estate conglomerate from March 1995 to September 2005.

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Lai Ming Lau, Director, Chief Financial Officer and Secretary. Since July 1992, Ms. Lau has been the Director and proprietor of Richley (China) Limited, now known as RC Capital Limited. Ms. Lau holds a Hons. Diploma in Law and Business Hong Kong Shue Yan College and has over 15 years of experience of doing trading businesses in Asia such as China, Indonesia and Taiwan.

Each director holds office (subject to the Company's By-Laws) until the next annual meeting of shareholders and until such director's successor has been elected and qualified. All of the Company's executive officers are serving until the next annual meeting of directors and until their successors have been duly elected and qualified. There are no family relationships among any of the Company's current directors and executive officers.

The Company does not have a Compensation Committee, an Audit Committee or a Nominating Committee. The Board of Directors of the Company plans to expand the number of members on the board and create an independent Compensation Committee, Audit Committee and a Nominating Committee.

Legal Proceedings

Neither the Company nor any of its officers and directors is party to current or pending legal proceedings.

Code of Ethics

The Company's Board of Directors has adopted a Code of Ethics which applies to every officer, director and employee of the Company.

Section 16(a) Beneficial Ownership Reporting Compliance

Based solely on our review of certain reports filed with the Securities and Exchange Commission pursuant to Section 16(a) of the Securities Exchange Act of 1934 (the "1934 Act"), as amended for the Company's fiscal year ending December 31, 2003, Wing Cheong Ho and Shuh Wak Kwok failed to file a Form 4 Statements of Changes in Beneficial Ownership with regards to the end of their tenures in March 2003.

ITEM 10. EXECUTIVE COMPENSATION

Name and Title	Fiscal Year End	ANNUAL COMPENSATION			LONG TERM COMPENSATION		
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Restricted Stock Awards (Common Stock)	Securities Underlying Options/SARs (#)	LTI Pay (\$)
Wing Cheong Ho, Chairman and President	2003	0	0	0	0	0	0
	2002	0	0	0	0	0	0

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	2001	126,667	0	234,967	0	0	0
Wing Hung Ho, Director and Secretary	2003	0	0	0	0	0	0
	2002	0	0	0	0	0	0
	2001	0	0	0	0	0	0
Shuk Wah Kwok	2003	0	0	0	0	0	0
	2002	0	0	0	0	0	0
	2001	0	0	0	0	0	0
Hong Zhong Hu	2003	0	0	0	0	0	0
	2002	0	0	0	0	0	0
	2001	0	0	0	0	0	0

For the year ended December 31, 2003 and as of April 4, 2006, the Company did not have any employment agreements with its executive officers or employees.

The Company has not issued any stock options or stock appreciation rights to any named executive officers (or any other persons). However, the Company may grant stock options or stock appreciation rights to these named executive officers or other executive officers or (other persons) in the discretion of its Board of Directors.

Director Compensation

During the year ended December 31, 2003, and as of December 18, 2005, directors received no compensation for their services as directors.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information as of the date hereof with respect to the beneficial ownership of the outstanding shares of the Company common stock immediately following the Transaction by (i) each person known by the Company to beneficially own 5% or more of the outstanding shares; (ii) the Company's officers and directors; and (iii) the Company's officers and directors as a group.

As used in the table below, the term "beneficial ownership" means the sole or shared power to vote or direct the voting, or to dispose or direct the disposition, of any security. A person is deemed as of any date to have

beneficial ownership of any security that such person has a right to acquire within 60 days after such date. Except as otherwise indicated, the stockholders listed below have sole voting and investment powers with respect to the shares indicated. This table is calculated based upon 31,162,902 shares of common stock outstanding.

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Name and Address of Beneficial Owner	Shares of Common Stock Beneficially Owned	Percentage of Class Beneficially Owned
Team Allied Profits Limited Suites 2203-06, Level 22, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, Hong Kong	30,000,000	96.3%
Hoi-Ho Kiu, CEO, Director Room 03, 17/F., Fee Tat Commercial Centre, 613 Nathan Road, Mongkok, Kowloon, Hong Kong	0	0%
Lai Ming Lau, CFO, Secretary, Director Suites 2203-06, Level 22, Office Tower, Langham Place, 8 Argyle Street, Mongkok, Kowloon, Hong Kong	0	0%
All current Officers and Directors as a group (two persons)	0	0%

There are no arrangements known to the Company, including any pledge by any person of securities of the Company, the operation of which may at a subsequent date result in a change of control of the Company.

ITEM 13. EXHIBITS

Exhibit	Description
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3.1	Articles of Incorporation of Aloha "The Breath of Life" Foundation, Inc.(1)
3.2	Certificate of Amendment to the Articles of Incorporation filed with the Nevada Secretary of State on March 9, 2000.(2)
3.3	Certificate of Amendment to Articles of Incorporation dated February 6, 2002.(3)
3.4	Certificate of Amendment to Article of Incorporation dated August 17, 2002.(4)
3.5	By-Laws of Score One, Inc. (5)
4.1	Certificate of Designations, Voting Powers, Preferences, Limitations, Restrictions, and Relative Rights of Series A Convertible Preferred Stock dated April 15, 2002.(6)
4.2	Certificate of Designations, Voting Powers, Preferences, Limitations, Restrictions, and Relative Rights of Series B Convertible Preferred Stock dated November 1, 2002.(7)
4.3	Form of Regulation S Subscription Agreement.(8)
10.1	Business Restructuring Agreement, dated October 21, 2005, between Score One, Inc. and Team Allied Profits Limited.(9)
10.2	Sale and Purchase Agreement, dated April 9, 2006, among Score One, Inc., RC Capital Limited, Dalian Fengming International Recreation Town Co., Ltd. and Ms. Hoi-ho Kiu.(10)
14.0	Code of Ethics.(11)
21.1	Subsidiaries
31.1	Certification of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer required by Rule 13a-14(a) or

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Rule 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certifications of 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.

-
- (1) Incorporated by Reference to the Company's Registration Statement No. 000-26717 on Form 10-SB as filed July 15, 1999.
 - (2) Incorporated by Reference to the Company's Report on Form 8K as filed March 15, 2000.
 - (3) Incorporated by Reference to the Company's Report on Form 10KSB as filed April 16, 2002.
 - (4) Incorporated by Reference to the Company's Definitive Schedule 14A as filed August 6, 2002.
 - (5) Incorporated by Reference to the Company's Registration Statement No. 000-26717 on Form 10-SB as filed July 15, 1999.
 - (6) Incorporated by reference to the Company's filing on Form 10-QSB as filed August 15, 2002.
 - (7) Incorporated by reference to the Company's filing on Form 8-K as filed November 15, 2002.
 - (8) Incorporated by reference to the Company's filing on Form 10QSB as filed August 15, 2002.
 - (9) Incorporated by reference to the Company's filing on Form 8K as filed March 31, 2006.
 - (10) Incorporated by reference to the Company's filing on Form 8K as filed April 11, 2006.
 - (11) Incorporated by reference to the Company's filing on Form 10KSB for the period ending December 31, 2002, as filed April 17, 2006.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Name of Auditor and Tax Advisor

On March 6, 2006, the Company engaged Jeffrey Tsang & Co., CPA, Hong Kong, as its audit firm subject to ratification by the Company's shareholders at its next annual shareholders meeting.

Audit Fees

None.

Audit Related Fees

None.

Tax Fees

None

All Other Fees

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

SCORE ONE, INC.

By:-----

Hoi-ho Kiu

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Director and Chief Executive Officer

Dated: April 17, 2006

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

Signature	Title	Date
----- ----- Hoi-ho Kiu	----- Chief Executive Officer and Director (Principal Executive Officer)	----- April 17, 2006
----- Lai Ming Lau	Chief Financial Officer, (Principal Financial and Accounting Officer), Secretary and Director	April 17, 2006

JEFFREY TSANG & CO.
CERTIFIED PUBLIC ACCOUNTANTS
Unit B, 15/F, Englong Commercial Building,
184 Nathan Road, Kowloon, Hong Kong SAR.
Tel: (852) 2781 1606 Fax: (852) 2783 0752 E-mail: info@hkjtc.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
TO THE BOARD OF DIRECTORS AND SHAREHOLDERS OF
SCORE ONE, INC.
(A NEVADA CORPORATION)

We have audited the accompanying balance sheet of Score One, Inc. as of December 31, 2003 and the related statements of operations, changes in stockholders' equity, and cash flows for the two years ended December 31, 2003 and 2002. 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 the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit 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 financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

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In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Score One, Inc. as of December 31, 2003, and the results of its operations and its cash flows for the two years ended December 31, 2003 and 2002, in conformity with United States generally accepted accounting principles.

/s/ JEFFREY TSANG & CO.

CERTIFIED PUBLIC ACCOUNTANTS

Hong Kong
April 11, 2006

SCORE ONE, INC.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION AND OPERATIONS

The Company was incorporated in the State of Nevada on June 7, 1996.

The Company was formerly in the printed circuit board manufacture business. As of March 25, 2003, the Board of Directors determined to dispose of Advanced Technology International Holdings Limited ("Advanced Technology") by transferring to I.World Limited, the 82% shareholder of the Company, all of Advanced Technology securities held by the Company in exchange for all of the securities of the Company held by I.World Limited (for cancellation). The exchange transaction closed as of March 25, 2003.

The Company has not had any business operations since March 25, 2003 up to end of early 2006. Accordingly, it is considered to be in its development stage as of December 31, 2003.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

A summary of the Company's significant accounting policies applied in the preparation of the accompanying financial statements follows.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company has determined that the book value of the Company's investment held for disposal at December 31, 2002 approximates fair value.

USE OF ESTIMATES

In preparing the Company's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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 materially differ from those estimates.

BASIC AND DILUTED EARNINGS (LOSS) PER SHARE

In accordance with SFAS No. 128, "Earnings per Share," the basic earnings (loss)

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per common share is computed by dividing net earnings available to common stockholders by the weighted average number of common shares outstanding. Diluted earnings (loss) per common share is computed similarly to basic earnings (loss) per common share, except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. As of December 31, 2003, the Company did not have any dilutive common stock equivalents save for the Series A Convertible Preferred Stock issued and outstanding.

RECENT ACCOUNTING PRONOUNCEMENTS

Management believes that the adoption of any new relevant accounting pronouncements will not have a material effect on the Company's results of operations or its financial position.

NOTE 3 - INVESTMENT HELD FOR DISPOSAL

The Company was formerly in the printed circuit board manufacture business. As of March 25, 2003, the Board of Directors determined to dispose of Advanced Technology, a wholly-owned subsidiary, by transferring to I.World Limited, the 82% shareholder of the Company, all of Advanced Technology securities held by the Company in exchange for all of the securities of the Company held by I.World Limited (for cancellation). The exchange transaction closed as of March 25, 2003. Accordingly, for the year ended December 31, 2002, the income recorded from Advanced Technology was treated as income from discontinued operations and the results of operations of Advanced Technology was not consolidated. In addition, the investment in this subsidiary was reclassified as investment held for disposal in the Company's balance sheet as of December 31, 2002 based on its latest available net asset value.

NOTE 4 - SUBSEQUENT EVENTS

On October 21, 2005, the Company entered into a Business Restructuring Agreement (the "Agreement") with Team Allied Profits Limited, a British Virgin Islands corporation (the "Consultant"). The Consultant was engaged by the Company to provide business restructuring services in order to solicit suitable businesses in Hong Kong or China with net asset values not less than \$4,000,000 for acquisitions by the Company in order to restructure its business operations. In this connection, 30,000,000 shares of the Company's common stock were issued to the Consultant on April 7, 2006.

On February 7, 2006, the Company purchased a Hong Kong corporation called RC Capital Limited ("RC Capital") for \$1.00 as a wholly-owned subsidiary. RC Capital was a dormant company with no assets and liabilities and was formerly known as Richley (China) Limited. There is no written agreement for the purchase of RC Capital. RC Capital is currently the Company's wholly owned operating subsidiary.

On April 9, 2006, the Company entered into a Sale and Purchase Agreement (the "Sale and Purchase Agreement") with RC Capital, Dalian Fengming International Recreation Town Co., Ltd. ("Dalian Fengming") and Ms. Hoi-ho Kiu, CEO of the Company, which sets forth the terms and conditions of the acquisition of Dalian Fengming International Recreation Town Phase II ("Recreation Town") in exchange for 28,000,000 shares of common stock in the Company. The transaction is contemplated to be closed on or before July 31, 2006.

Recreation Town is a piece of undeveloped land of 1,000,000 square meters

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located in a peninsula in Dalian, China. Recreation Town was part of a large resort project originally planned to be developed by Dalian Fengming in 1992 which was never started due to lack of financing for development. According to Dalian Fengming, the current market value of Recreation Town is approximately RMB 600 million (approximately \$75,000,000).

There were never any operations conducted with Recreation Town. The Company plans to commence the development of Recreation Town in the near future. Accordingly, it is actively seeking equity and/or debt financing in an amount up to \$25,000,000, in order to finance the anticipated development costs.

Pursuant to the Agreement, the Company shall issue 18,000,000 shares and 10,000,000 shares of common stock to Ms. Hoi-ho Kiu and Dalian Fengming, respectively. The total fair market value of such shares is considered to be \$75,000,000.

Score One, Inc.
Balance sheet (in USD)
As of December 31, 2003

Assets	
Investments held for disposal	-

Total assets	-
	=====
Liabilities and Stockholders' Equity	
Liabilities	-

Stockholders' equity	
Preferred stock	
5,000,000 shares authorized, \$0.001 par value, Series A convertible, authorized 500,000 shares, 138,181 shares issued and outstanding Series B convertible, authorized 57,000 shares, no shares issued and outstanding	138
Common stock	
50,000,000 shares authorized, \$0.001 par value, 1,162,902 shares issued and outstanding	1,163
Accumulated deficit	(1,301)

Total Stockholders' Equity	-

Total Liabilities and Stockholders' Equity	-
	=====

Score One, Inc.
Statements of operations (in USD)
For the two years ended December 31

2003	2002
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Net sales	\$ -	\$ -
Cost of sales	-	-
Gross profit	-	-
General and administrative expenses	-	-
Income from operations	-	-
(Loss)/income from discontinued operations	(8,460,132)	4,472,553
Net loss for the year	\$ (8,460,132)	\$ 4,472,553
(Loss)/earnings per share - basic	\$ (4.24)	\$ 0.93
(Loss)/earnings per share - diluted	\$ (3.96)	\$ 0.91
Weighted average number of shares - basic	1,996,611	4,785,564
Weighted average number of shares - diluted	2,134,792	4,923,745

Score One, Inc.
Statements of stockholders' equity (in USD)
For the two years ended December 31

	Preferred stock		Common stock		Add pa ca
	Shares	Amount	Shares	Amount	
Balance at December 31, 2001	138,181	\$138	249,198	\$249	\$
Stock dividends	-	-	4,536,366	4,537	
Net income for the year	-	-	-	-	
Balance at December 31, 2002	138,181	138	4,785,564	4,786	
Cancellation on disposal of investments	-	-	(3,622,662)	(3,623)	
Net loss for the year	-	-	-	-	
Balance at December 31, 2003	138,181	\$138	1,162,902	\$1,163	

Score One, Inc.
Statements of cash flows (in USD)
Increase (decrease) in cash and cash equivalents
For the two years ended December 31

2003

2002

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Cash flows provided by operating activities:		
Income from operations	\$ -	\$ -
Investing activities:		
Transfer to investments held for disposal	-	(566,449)
	-----	-----
Net (decrease) in cash and cash equivalents	-	(566,449)
Cash and cash equivalents, beginning of the period	-	566,449
	-----	-----
Cash and cash equivalents, end of the period	\$ -	\$ -
	=====	=====
Supplemental disclosure of cash flow information:		
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -
Non-cash investing activities:		
Disposal of investment	\$ 8,631,988	\$ -
Transfer to investments held for disposal	\$ -	\$ 566,449