

# Financial report of chemalite, inc.

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CHEMALITE, INC. Financial Report| Period of January, 2003 1 to June 30, 2003 Financial report of Chemalite, Inc. for six months period ended June 30, 2003 is to include cash transaction, income statement and balance sheet. This report will also to include comment on Chemalite, Inc's actual loss for the period. | In early 2003, Chemalite, Inc. was established by Bennett Alexander to market his invention, Chemalite,. During the first six months, Chemalite, Inc. was preparing for initial production and was still not ready for commercial phase. Chemalite, Inc. as setting up the plant by procuring needed legal entity, place, equipment and inventories. From those preparation activities, Chemalite, Inc. 's summary of the cash for six months ended June 30, 2003 is: Chemalite, Inc

Cash on June 30, 2003| \$ 230, 000 | By analyzing income statement, balance sheet and cash flow statement of Chemalite, Inc for period of first half of 2003, we find that the actual loss of Chemalite, Inc in that period is \$7, 500. This means that Mr. Larson's comment on Chemalite's loss of \$145, 000 is wrong, he calculated only cash position from January 2003 to June 2003, and he did not calculate other assets like patent, equipment and inventories. His comment is misleading and can influence other shareholders. My suggestion for Mr. Alexander is to do damage control by presenting this report to other shareholders.