

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

Form 10-QSB

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the period ended - March 31, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
For the transition period from

Commission file number 0-28931

MAS ACQUISITION XXIII CORP.
(Name of Small Business Issuer in its charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

35-2089855
(I.R.S. Employer
Identification Number)

1710 E. Division St., Evansville, Indiana
(Address of principal executive offices)

47711
(Zip Code)

Registrant's telephone number, including area code: (812) 479-7266

Securities registered under Section 12(b) of the Act: None

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

Common Stock, \$.001 par value per share
(Title or class)

Indicate by check mark whether the Registrant (1) has filed all reports
required to be filed by Section 13 or 15(D) of the securities Exchange Act
of 1934 during the 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

As of March 31, 2000, the Registrant has outstanding 8,519,900 shares
of Common Stock.

MAS Acquisition XXIII Corp.

Form 10-QSB

Quarterly Report

March 31, 2000

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

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MAS Acquisition XXIII Corp.
(A Development Stage Company)
Balance Sheet

Assets

	March 31, 2000	December 31, 1999
	-----	-----
Current assets:		
Total current assets	\$ -	\$ -
Other assets:		
Organization costs net of amortization of \$59 and \$54	31	36
	-----	-----
Total assets	\$ 31	\$ 36
	=====	=====

Liabilities and Stockholders' Equity

Current liabilities:		
Total current liabilities	\$ -	\$ -
Stockholders' equity:		
Preferred stock, \$.001 par value		
20,000,000 shares authorized,		
none issued or outstanding	-	-
Common stock, \$.001 par value,		
80,000,000 shares authorized,		
8,519,900 shares issued and		
outstanding	111	111
Deficit accumulated during the		
development stage	(80)	(75)
	-----	-----
Total liabilities and stockholders' equity	\$ 31	\$ 36
	=====	=====

Read the accompanying notes to the financial statements.

MAS Acquisition XXIII Corp.
(A Development Stage Company)
Statements of Operations

	Three Months Ended March 31,	
	2000	1999
	-----	-----
Revenue	\$ -	\$ -

Costs and expenses:		
General and Administrative	5	5
	-----	-----
Net (loss)	\$ (5)	\$ (5)
	=====	=====

Per share information:

Weighted average number of common shares outstanding - basic and fully diluted	8,519,900	8,519,825
	-----	-----
(Loss) per share - basic and fully diluted	\$ (.00)	\$ (.00)
	=====	=====

Read the accompanying notes to the financial statements.

MAS Acquisition XXIII Corp.
(A Development Stage Company)
Statement of Changes in Stockholders' Equity

	Common Stock		Deficit Accumulated During the Development Stage	Total
	Shares	Amount	-----	-----
Balance December 31, 1999	8,519,900	111	(75)	36
Net (loss) for the period	-	-	(5)	(5)
	-----	-----	-----	-----
Balance March 31, 2000	8,519,900	\$ 111	\$ (80)	\$ 31
	=====	=====	=====	=====

Read the accompanying notes to the financial statements.

MAS Acquisition XXIII Corp.
(A Development Stage Company)
Statements of Cash Flows

	Three Months Ended March 31,	
	2000	1999
	-----	-----
Cash Flows From Operating Activities:		
Net (loss)	\$ (5)	\$ (5)
Adjustments to reconcile net (loss) to net cash provided by (used in) operating activities:		
Amortization	5	5
Issuance of common stock for services	-	-
Gift shares issued	-	-
	-----	-----
Net cash provided by (used in) operations	-	-
	-----	-----
Cash flows from investing activities:		
Net cash provided by (used in) investing activities	-	-
	-----	-----

Cash flows from financing activities:		
Net cash provided by (used in)		
financing activities	-	-
	-----	-----
Net increase (decrease) in cash and		
cash equivalents	-	-
	-----	-----
Beginning cash and cash equivalents	-	-
	-----	-----
Ending cash and cash equivalents	\$ -	\$ -
	=====	=====

Supplemental disclosure of cash flow information:

Cash paid for: Income taxes	\$ -	\$ -
Interest	\$ -	\$ -

Supplemental schedule of non-cash investing and financing activities:

Common shares issued for organization		
costs	\$ -	\$ -

Read the accompanying notes to the financial statements.

MAS Acquisition XXIII Corp.
(A Development Stage Company)
Notes to Financial Statements
As of March 31, 2000

Note 1. SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Company was incorporated on January 6, 1997, in the State of Indiana. The Company is in the development stage and its intent is to locate suitable business ventures to acquire. The Company has had no significant business activity to date and has chosen December 31, as a year end.

B. Cash and cash equivalents

Cash and cash equivalents consist of cash and other highly liquid debt instruments with an original maturity of less than three months.

C. Intangible assets

The cost of intangible assets is amortized using the straight line method over the estimated useful economic life (five years for organization costs). They are stated at cost less accumulated amortization. The Company reviews for the impairment of long-lived assets and certain identifiable intangibles whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition is less than its carrying amount. No such impairment losses have been identified in the periods presented.

D. Net loss per share

Net loss per share is computed by dividing the net loss for the period by the weighted average number of common shares outstanding for the period.

E. Use of estimates

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Note 2. STOCKHOLDERS' EQUITY

At inception the Company issued 8,500,000 shares of its \$.001 par value common stock to an officer as reimbursement of organization costs paid by the officer. Fair value used for this transaction of \$90 is based upon the actual cost of incorporation.

MAS Acquisition XXIII Corp.
(A Development Stage Company)
Notes to Financial Statements
As of December 31, 1999
(Continued)

During January, 1997 the Company issued 500 shares of its \$.001 par value common stock to directors as compensation valued at \$1.

During March, 1997 the Company issued 7,750 shares of its common stock to foreign citizens as a gift with an aggregate fair value of \$8.

During September, 1998 the Company issued 750 shares of its \$.001 par value common stock to directors as compensation valued at \$1.

During September, 1998 the Company issued 10,800 shares of its common stock to foreign citizens as a gift with an aggregate fair value of \$11.

During October, 1999 the Company issued 100 shares of its \$.001 par value common stock for services valued at \$0.

Note 3. INCOME TAXES

Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classifications of the assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse. The deferred tax asset related to the operating loss carryforward has been fully reserved.

The Company's net operating loss carryforwards expire in 2012 through 2014.

Note 4. GOING CONCERN CONSIDERATION

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles, which contemplates the continuation of the Company as a going concern.

As discussed in Note 1 the Company is in the development stage and the realization of its assets is dependent upon its ability to meet its future financing requirements, and the success of its future operations.

Management plans include obtaining additional equity financing and the acquisition of a suitable business venture to provide the opportunity for the Company to continue as a going concern.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS.

The following discussion should be read in conjunction with the information contained in the financial statements of the Company and the Notes thereto appearing elsewhere herein.

Results of Operations - Inception (January 6, 1997) through March 31, 2000.

The Company is considered to be in the development stage as defined in Statement of Financial Accounting Standards No. 7. There have been no operations since inception.

Liquidity and Capital Resources.

The Company has no cash as of March 31, 2000.

Part II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

The Company did not file any reports on Form 8-K during the quarter ended March 31, 2000.

SIGNATURES

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

MAS ACQUISITION XXIII Corp.

Date: April 28, 2000

By: /s/ Aaron Tsai

Aaron Tsai

President, Chief Executive Officer
Treasurer and Director

<ARTICLE> 5

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This schedule contains summary financial information extracted from the Balance Sheet at March 31, 2000 (unaudited) and the Statement of Operations for the three months ended March 31, 2000 (unaudited) and is qualified in its entirety by reference to such financial statements.

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