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

FORM 10-QSB/A

X__Quarterly report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the period ended March 31, 2003.

___Transition report under section 13 or 15(d) of the Securities Exchange Act of 1934 for the transition period from ______ to ______.

PACIFIC CMA, INC.
(Exact name of registrant as specified in its charter)

Colorado	0-27653	84-1475073
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

4750 Table Mesa Drive Boulder, CO	80305
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (303) 494-3000

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities 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 ..X.. No ....

Applicable only to issuers involved in bankruptcy proceedings during the past five years.
Check whether the issuer has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes ..... No .....

Applicable only to corporate issuers
State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: At March 31, 2003, there were 22,594,588 shares outstanding.

Transitional Small Business Disclosure Format (Check one): Yes ..... No ..X..

EXPLANATORY NOTE

We are filing this Form 10-QSB/A for the period ended March 31, 2003, to reflect the restatement of our Condensed Consolidated Financial Statements for that period. As described below in Note 1 to our Condensed Consolidated Financial Statements, based upon a review of applicable accounting rules and interpretations, we have decided to restate certain previously issued financial statements. The financial statements being restated include those for the second and third quarters of 2002, the full year of 2002 and the first quarter of 2003.

The restatement is attributable only to the recognition of a non-contractual customer relationship intangible asset at April 30, 2002, the date of acquisition of Airgate International Corporation ("Airgate"), as well as its corresponding amortization charges and tax benefits. The restatement increased our net loss for the three-month period ended March 31, 2003, by $78,650, from ($29,323), or ($0.001) per share, as originally reported, to ($107,973), or ($0.004) per share. As a result, the restatement also reduced our retained earnings as of March 31, 2003, by $431,383. Operating expenses and provision for income taxes for the period ended March 31, 2003, have also been restated in the accompanying financial statements.

Any items included in the original report on Form 10-QSB for the period ended March 31, 2003, that are not included herein are not amended and remain in effect as of the date of the original filing thereof. Additionally, this Form 10-QSB/A does not purport to provide a general update or discussion of any other developments subsequent to the original filing.

The filing of this Form 10-QSB/A shall not be deemed to be an admission that the original filing, when made, included any untrue statement of material fact or omitted to state a material fact necessary to make a statement contained therein not misleading.

PART 1 - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS AND EXHIBITS

(a) The unaudited financial statements of registrant for the three months ended March 31, 2003, follow. The financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented.

PACIFIC CMA, INC.
(A Development Stage Company)
FINANCIAL STATEMENTS

Quarter Ended March 31, 2003

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PACIFIC CMA, INC.
FORM 10-Q

PART 1 FINANCIAL INFORMATION

ITEM 1FINANCIAL STATEMENTS

PACIFIC CMA, INC.
(CONDENSED CONSOLIDATED BALANCE SHEETS)

	(Unaudited) March 31, 2003 $	December 31, 2002 $
ASSETS		
Current assets		
Cash and cash equivalents	**617,184**	441,657
Restricted cash	**3,028,597**	2,655,589
Trade receivables, net of allowance for doubtful accounts of $137,290	**5,847,559**	6,464,141
Deposits, prepayments and other	**1,740,796**	1,116,007
Loans receivable	**226,958**	249,600
Deferred income taxes	**82,350**	82,350
Total current assets	**11,543,444**	11,009,344
Property, plant and equipment, net	**352,931**	361,578
Goodwill	**4,399,768**	4,399,768
Deferred income taxes	**537,266**	537,266
Loan receivable	**65,584**	66,224
Certificate of deposit	**50,000**	50,000
Total assets	**16,948,993**	16,424,180

See notes to condensed consolidated financial statements.

PACIFIC CMA, INC.
(CONDENSED CONSOLIDATED BALANCE SHEETS)

	(Unaudited) March 31, 2003 $	December 31, 2002 $
LIABILIITES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Bank overdrafts	**2,687,589**	742,914
Trade payables	**6,901,720**	7,855,965
Accrued charges and other creditors	**308,966**	509,316
Due to directors	**329,263**	411,667
Obligations under finance leases	**36,150**	38,124
Debt maturing within one year	**364,227**	479,607
Tax payable	**188,374**	240,845
Total current liabilities	**10,816,289**	10,278,438
Obligations under finance leases	**54,105**	37,280
Total liabilities	**10,870,394**	10,316,258
Stockholders' equity		
Common stock with no par value	**1,551,865**	1,551,865
Additional paid-in capital	**1,786,718**	1,786,718
Other comprehensive loss	**(8,325)**	(8,325)
Retained earnings	**2,748,341**	2,777,664
Total stockholders' equity	**6,078,599**	6,107,922
Total liabilities and stockholders' equity	**16,948,993**	16,424,180

See notes to condensed consolidated financial statements.

PACIFIC CMA, INC.
(CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS)

	(Unaudited) Three months ended March 31,	
	2003	2002
	$	$
Freight forwarding income	**14,026,380**	2,976,871
Operating expenses		
Cost of forwarding	**(11,693,998)**	(2,348,706)
Selling and administrative expenses	**(2,306,000)**	(591,221)
Depreciation and amortization	**(50,101)**	(49,843)
Total operating expenses	**(14,050,099)**	(2,989,770)
Loss from operations	**(23,719)**	(12,899)
Non-operating income		
Interest and other income	**47,500**	14,084
Interest expense	**(43,726)**	(14,753)
Net non-operating income	**3,774**	(669)
Loss before income taxes	**(19,945)**	(13,568)
Provision for income taxes	**(9,378)**	(5,262)
Net loss	**(29,323)**	(18,830)
Other comprehensive (loss) income		
Foreign currency translation adjustments	**-**	-
Comprehensive loss	**(29,323)**	(18,830)
Net loss per share		
Weighted average number of shares outstanding		
Basic	**22,594,588**	20,336,264
Diluted	**22,594,588**	20,336,264

Net loss per share of common stock Basic and diluted	**(0.001)**	(0.001)

See notes to condensed consolidated financial statements.

PACIFIC CMA, INC.
(CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS)

	(Unaudited) Three months ended March 31,	
	2003	2002
	$	$
Cash flows from operating activities:		
Net loss	**(29,323)**	(18,830)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	**50,101**	49,843
Loss (Gain) on disposal of property, plant and equipment	**9,829**	(135)
Compensation cost	**17,656**	40,725
Changes in working capital:		
Tax refundable	**-**	(31,351)
Trade receivables	**616,582**	132,243
Deposits, prepayments and other	**(708,790)**	(202,460)
Trade payables	**(954,245)**	(589,485)
Accrued charges and other creditors	**(200,350)**	(106,767)
Deferred taxes	**-**	(3,413)
Tax payable	**(52,471)**	-
Net cash used in operating activities	**(1,251,011)**	(729,630)
Cash flows from investing activities:		
Loan receivable	**23,283**	-
Due from (to) other related parties	**-**	(133,732)
Acquisition of property, plant and equipment	**(25,694)**	(11,239)
Proceeds from sales of property, plant and equipment	**10,897**	2,179
Instalment received for the disposal of a subsidiary in 2002	**66,346**	-
Instalment paid for the acquisition of a subsidiary in 2002	**(300,000)**	-
Net cash used in investing activities	**(225,168)**	(142,792)
Cash flows from financing activities:		
Restricted cash	**(373,008)**	(3,734)
Bank overdrafts	**1,944,675**	543,458
Capital element of finance leases payments	**(22,176)**	(13,569)
Advance to a director	**67,596**	-
Capital element of other loan payments	**-**	(67,365)
Borrowing of short-term debts	**64,103**	40,027
Repayment of short-term debts	**(29,484)**	-

Net cash provided by financing activities	**1,651,706**	498,817
Net increase (decrease) in cash and cash equivalents	**175,527**	(373,605)
Exchange difference	**-**	1,446
Cash and cash equivalents at beginning of period	**441,657**	841,472
Cash and cash equivalents at end of period	**617,184**	469,313

See notes to condensed consolidated financial statements.

PACIFIC CMA, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements of Pacific CMA, Inc. (the "Company") and its subsidiaries (the "Group") as of March 31, 2003 and for the three months ended March 31, 2003 and 2002 have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities Exchange Act of 1934. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. In the opinion of the Company's management, all adjustments, consisting only of normal recurring adjustments, considered necessary to present fairly the condensed consolidated financial statements have been made.

The condensed consolidated statement of operations for the three months ended March 31, 2003 and 2002, and cash flows for the three months ended March 31, 2003 and 2002 are not necessarily indicative of the results that may be expected for the entire year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and the related notes thereto for the year ended December 31, 2002 included in the Company's Form 10-K filed on April 10, 2003.

Note 2. Principles of Consolidation

The condensed consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

Note 3. Comprehensive Income

Comprehensive income consists of net income and other gains and losses affecting stockholders' equity that, under accounting principles generally accepted in the United States of America, are excluded from net income. For the Group, the components of comprehensive income consist of net income and foreign currency translation gains and losses resulting from the translation of subsidiaries' financial statements denominated in currencies other than United States dollars into United States dollars.

The components of total comprehensive loss for the three months ended March 31, 2003 and 2002 are presented in the following table:

	(Unaudited) three months ended March 31,	
	2003	2002
	$	$
Net loss	**(29,323)**	(18,830)
Other comprehensive loss		
Foreign currency translation adjustments	**-**	-
Comprehensive loss	**(29,323)**	(18,830)

PACIFIC CMA, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 4. Earnings Per Share

The following is a reconciliation of the numerator and denominator of basic and diluted earnings per share

	(unaudited) Three Months Ended March 31, 2003			2002		
	Income	Shares	Per-Share Amount	Income	Shares	Per-Share Amount
	$		*$*	*$*		*$*
Net loss	**(29,323)**			(18,830)		
Basic EPS						
Loss available to common stockholders	**(29,323)**	**22,594,588**	**(0.001)**	(18,830)	20,336,264	(0.001)
Effect of dilutive securities						
Stock options	-	-		-	-	
Diluted EPS						
Loss available to common stockholders and assumed conversions	**(29,323)**	**22,594,588**	**(0.001)**	(18,830)	20,336,264	(0.001)

Stock options were granted to purchase 200,000 shares of common stock at an exercise price of $0.098 on September 1, 2000. These options are still outstanding at the end of March 31, 2003 and will expire on August 31, 2005.

During the period, stock grants to purchase an aggregate of 900 shares of common stock have been granted and exercised at an exercise price of $nil pursuant to the terms stipulated in the Company’s 2000 Stock Plan (note 5).

Stock options were considered to be antidilutive and would not be included in the diluted per-share computation when there was an operating loss for the period ended March 31, 2003 and 2002.

Note 5. Common Stock

As of December 31, 2001, the Company's authorized capital stock comprised of 100,000,000 shares of common stock, no par value and 10,000,000 shares of preferred stock, no par value. As of the same date, the Company's issued and outstanding capital stock comprised of 20,149,050 shares of common stock and no shares of preferred stock.

During the period from February 12, 2002 to December 2, 2002, an aggregate of 523,400 shares of common stock was issued pursuant to the Company's 2000 Stock Plan. These shares are valued at approximately $128,200.

The above-mentioned stock grants were made to (i) the Group's employees and their family members (37,200 shares of common stock in aggregate) as compensation for the employees' services; (ii) the Group's business partners (239,200 shares of common stock in aggregate) as incentive for their support to the Group's freight business; and (iii) professional lawyer and public relation consultant firms (247,000 shares of common stock in aggregate) as consideration for their respective services rendered to the Group.

The Group recorded the aggregate value of the stock grants of $70,075 as compensation cost and expensed it during the period. This $70,075 represented the value of stock issued. The unit share price and thus the fair value of stock were determined by management by reference to the average market price of the Company's common stock, having taken into account other factors affecting the market price such as the trading volume, daily turnover etc. less any stock issuing costs. In respect of the stock grants given to professionals, management believes that the value is comparable to the values of similar services offered by other service providers in the market.

On May 21, 2002, the Company issued 1,700,000 shares of common stock to finance the partial consideration of the acquisition of the subsidiary ('Airgate'). These shares are valued at approximately $1,360,000.

In November 2002, the Company's legal action against Infinity Venture was settled, pursuant to which 50,000 shares of common stock were deemed as issued to them at a fair value of $12,500.

On February 4, 2003, 900 shares of common stock was issued pursuant to the Company's 2000 Stock Plan (note 4). These shares are valued at approximately $558.

The Company's articles of incorporation authorized up to 100,000,000 shares of common stock, no par value per share. As of March 31, 2003, the Company's issued and outstanding capital stock comprised 22,423,350 shares of common stock and no shares of preferred stock.

Note 6. Pledge of Assets

As of March 31, 2003, the Group had pledged the following assets:

(a) Restricted cash deposits of $3,028,597 in respect of general banking facilities granted by bankers.

(b) Shares in Airgate acquired in 2002 (representing 81% controlling interest) to the sellers in respect of the consideration payable to them for the acquisition of Airgate.

Note 7. Banking facilities

As of March 31, 2003, to finance its working capital the Group's available banking facilities were approximately $6,600,000 mainly obtained from creditworthy commercial banks in Hong Kong. As of that date, the total amount of banking facilities utilized was $4,287,820. This was made up of (i) about $2,687,589 of overdrafts; (ii) about $1,266,774 of invoice trust receipts which are included in trade payables; (iii) about $64,227 of short-term bank loans; and (iv) about $269,230 of bank guarantees for granting credit facilities to a subsidiary for airfreight payment.

Note 8. Non-cash transactions

During the period, the Group entered into finance lease arrangements in respect of assets with a total capital value at the inception of the contracts of $36,487.

PACIFIC CMA, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 9. Related party transactions

Name and relationship of related parties

Name	**Relationship with the Company**
Mr. Lam King Ko, Alfred ('Mr. Lam')	Shareholder and director of the Company
Mr. Scott Turner ('Mr. Turner')	Shareholder and director of the Company
Ms. Chan Wai Ying, Louisa ('Ms. Chan')	Director of the Company
AGL Logistics (Shenzhen) Limited ('AGI Shenzhen')	Under common control of Mr. Lam until December 16, 2002
Sparkle Shipping (China) Limited ('Sparkle China')	Under common control of Mr. Lam until December 16, 2002

During the periods from January 1 to March 31, 2003 and 2002, the Group had the following balances and transactions with related parties in which the Company's directors have beneficial interests:

	2003	2002
	$	$
Acquisition of Airgate in April 2002 from Mr. Turner:		
- consideration payable	**300,000**	-
Payment of freight cost to AGI Shenzhen controlled by Mr. Lam	-	(11,659)
Received freight income from AGI Shenzhen controlled by Mr. Lam	-	58
Received interest income from Sparkle China controlled by Mr. Lam and Ms. Chan	-	1,731

(a) As of March 31, 2003, the balance due to Mr. Lam from the Group amounting to $90,739 is uncollateralized, interest-free and has no fixed repayment terms.

(b) The consideration payable to Mr. Turner for the acquisition of Airgate, after netting off a loan receivable of $61,476 due from him to Airgate, is $238,524, which is collateralized by Airgate's shares, interest-free and repayable in the remaining two quarterly installments pursuant to the stock purchase agreement on July 31, 2003 and December 31, 2003.

(c) As of March 31, 2003, general banking and loan facilities granted by various bankers to the Group were collateralized by directors' (Mr. Lam and Ms. Chan) personal guarantees amounting to $6,223,673.

Note 10. Segment Information

(a) Business segments

The Group operates mainly in three business segments, being the provision of (i) air forwarding, (ii) sea forwarding and (iii) land forwarding services. The accounting policies adopted by the Group for segment reporting are described in the summary of significant accounting policies in the Company's Form 10-K filed for the year ended December 31, 2002.

The following table summarized the Group's operations for the three months ended March 31, 2003 and 2002 analyzed into air, sea and land forwarding services:

	Air Forwarding		**Sea Forwarding**		**Land Forwarding**		**Total**	
	2003	2002	**2003**	2002	**2003**	2002	**2003**	2002
	$	$	**$**	$	**$**	$	**$**	$
Turnover	**9,054,673**	2,107,927	**4,971,707**	863,007	**-**	5,937	**14,026,380**	2,976,871
Cost of forwarding	**(7,523,794)**	(1,761,777)	**(4,170,204)**	(573,536)	**-**	(13,393)	**(11,693,998)**	(2,348,706)
Depreciation and amortization	**(12,161)**	(11,259)	**(11,670)**	(2,057)	**-**	(3,793)	**(23,831)**	(17,109)
Interest expense	**(26,606)**	(5,974)	**(964)**	-	**-**	(771)	**(27,570)**	(6,745)
Other segment expenses attributable to segment	**(602,915)**	(179,759)	**(281,376)**	(105,637)	**-**	(13,056)	**(884,291)**	(298,452)

Taxation	**6,875**	-	**4,276**	-	-	-	**11,151**	-
Segment income (loss)	**896,072**	149,158	**511,768**	181,777	-	(25,076)	**1,407,841**	305,859
Net other unallocated expenses							**(1,437,164)**	(324,689)
Net income							**(29,323)**	(18,830)
Goodwill	**2,840,252**	-	**1,559,515**	-	-	-	**4,399,767**	-
Other assets	**9,907,111**	4,792,281	**2,642,115**	1,678,888	-	60,970	**12,549,226**	6,532,139
Total assets	**12,747,363**	4,792,281	**4,201,630**	1,678,888	-	60,970	**16,948,993**	6,532,139

Note 10. Segment Information (continue)

(b) Details of individual customers accounting for more than 5% of the Group's sales are as follows:

	(Unaudited) Three months ended March, 2003	2002
Major customer	**%**	%
B	**12**	-
M	**-**	6
P	**-**	7
Q	**6**	-
R	**12**	-
S	**5**	-
T	**-**	7

(c) Geographical segments

The table below summarized the Group's turnover for the three months ended March 31, 2003 and 2002 analyzed into geographical locations:

	(unaudited) Three months ended March 31, 2003	2002
	$	$
Turnover		
* IATA Area 1	**1,831,939**	2,108,401
* IATA Area 2	**1,045,677**	162,866
* IATA Area 3	**11,148,764**	705,604
TOTAL	**14,026,380**	2,976,871

	(unaudited) As of March 31, 2003			(unaudited) As of March 31, 2002		
	Trade receivables	**Other assets (including goodwill)**	**Total assets**	Trade receivables	Other assets (including goodwill)	Total assets
	$	***$***	***$***	*$*	*$*	*$*
Assets						
*IATA Area 1	**4,265,577**	**6,156,646**	**10,422,223**	1,825,319	-	1,825,319
*IATA Area 2	**173,670**	**-**	**173,670**	136,920	-	136,920
*IATA Area 3	**1,408,311**	**4,944,789**	**6,353,100**	1,123,357	3,446,543	4,569,900
TOTAL	**5,847,558**	**11,101,435**	**16,948,993**	3,085,596	3,446,543	6,532,139

Note 10. Segment Information (continue)

IATA Area 1 comprises all of the North and South American Continent and the adjacent islands, Greenland, Bermuda, the West Indies and the islands of the Caribbean Sea, the Hawaiian Islands (including Midway and Palamyra).

IATA Area 2 comprises all of Europe (including the European part of the Russian Federation) and the adjacent islands, Iceland, the Azores, all of Africa and the adjacent islands, Ascension Island, that part of Asia lying west of and including Iran (Islamic Rep. 6f).

IATA Area 3 comprises all of Asia and the adjacent islands, except that portion included in IATA Area 2, all of the East Indies, Australia, New Zealand and the adjacent islands, the islands of the Pacific Ocean, except those included in IATA Area 1.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION OR PLAN OF OPERATIONS

SPECIAL NOTE OF CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report, including statements in the following discussion, which are not statements of historical fact, are what are known as "forward-looking statements," which are basically statements about the future. For that reason, these statements involve risk and uncertainty since no one can accurately predict the future. Words such as "plans," "intends," "will," "hopes," "seeks," "anticipates," "expects," and the like, often identify such forward-looking statements, but are not the only indication that a statement is a forward-looking statement. Such forward-looking statements include statements concerning our plans and objectives with respect to the present and future operations of the Company, and statements which express or imply that such present and future operations will or may produce revenues, income or profits. Numerous factors and future events could cause the Company to change such plans and objectives, or fail to successfully implement such plans or achieve such objectives, or cause such present and future operations to fail to produce revenues, income or profits. Therefore, the reader is advised that the following discussion should be considered in light of the discussion of risks and other factors contained in this report on Form 10QSB and in the Company's other filings with the Securities and Exchange Commission. No statements contained in the following discussion should be construed as a guarantee or assurance of future performance or future results.

Critical Accounting Policies and Estimates

Management's discussion and analysis of financial condition and results of operations are based upon Pacific CMA Inc.'s consolidated financial statements. These statements have been prepared in accordance with accounting principles generally accepted in the United States of America. These principles require management to make certain estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, based on historical experience, and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The following critical accounting policies rely upon assumptions, judgments and estimates and were used in the preparation of our consolidated financial statements:

<u>Recognition of Cost of forwarding</u>

The billing of cost of forwarding is usually delayed. As a result, we must estimate the cost of purchased transportation and services and accrue an amount on a load-by-load basis in a manner that is consistent with revenue recognition. Such estimate is based on past trends and on the judgment of management. Historically, upon completion of the payment cycle (receipt and payment of transportation bills), the actual aggregate transportation costs are not materially different than the accrual. However, in any case in which the actual cost varies significantly from the accrual, a revision to the accrual would be required.

Accounting for Income Taxes

In preparing our consolidated financial statements, we are required to estimate our income taxes in each of the jurisdictions where we operate. This process involves estimating actual current tax exposure together with assessing temporary differences resulting from differing treatment of items for tax and accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheet. We must then assess the likelihood that our deferred tax assets will be recovered from future taxable income and to the extent that we believe that recovery is not likely, we must establish a valuation allowance. To the extent we establish a valuation allowance, we must include an expense within the tax provision of the statement of income in each period, in which the allowance is increased.

Significant judgment is required in determining the provision for income taxes, deferred tax assets and liabilities and any valuation allowance against our deferred tax assets. In the event that actual results differ from these estimates or the estimates are adjusted in future periods, then we may need to establish an additional valuation allowance, which could materially impact our financial position and results of operations. Based on our current financial projections, we currently believe that we will realize 100% of our deferred tax asset.

Valuing long-lived assets, intangible and goodwill

We assess the impairment of identifiable long-lived assets, purchased intangible assets and goodwill whenever events or changes in circumstances indicate that the carrying amount may be impaired. Factors that we consider when evaluating for possible impairment include the following:

1. Significant under-performance relative to expected historical or projected future operating results;

2. Significant changes in the manner of our use of the acquired assets or the strategy for our overall business; and

3. Significant negative economic trends.

When determining whether the carrying value of long-lived assets and goodwill is impaired based upon the existence of one or more of the above factors, we determine the existence of an impairment by comparison of the carrying amount of the asset to expected future cash flows to be generated by the asset. If such assets are considered impaired, the impairment is measured as the amount by which the carrying value of the assets exceeds the fair value of the assets. As of March 31, 2003, goodwill totaled approximately $2.68 million, intangible amounted to approximately $2.3 million and our long-lived assets, consisting primarily of net property, plant and equipment, totaled $352,931.

As required by SFAS No. 142, goodwill and intangible assets with indefinite lives are to no longer be amortized, but rather are to be tested at least annually for impairment. This pronouncement also requires that intangible assets with definite lives be amortized over their respective lives to their estimated residual value and reviewed for impairment in accordance with SFAS No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets”. On April 30, 2002, we acquired 81% of the common stock of Airgate International Corporation, a privately held New York based freight forwarder.. As required by SFAS No. 142, we allocated the purchase price to the assets, liabilities, intangibles and goodwill acquired, based on the fair value at the date of acquisition. We recorded $2.86 million of intangible assets with finite lives (customer relationships) and $2.68 million in goodwill associated with this acquisition. The intangible customer relationship asset is amortized over a period of five years while goodwill is not amortized, but rather is tested annually for impairment in accordance with SFAS No. 142. The acquisition was accounted for as a purchase and the results of operations of Airgate for the period from January 1, 2003 to March 31, 2003 and its financial condition as of December 31, 2002 and March 31, 2003 are reflected in our condensed consolidated financial statements as of December 31, 2002 and March 31, 2003. All significant intercompany balances and transactions have been eliminated in consolidation.

OVERVIEW

The following discussion is applicable to the Company's financial condition and results of operations for the periods ended March 31, 2003 and March 31, 2002.

Pacific CMA, Inc. (Pacific CMA) does not directly carry on any business activities. Through its Hong Kong based subsidiary, AGI Logistics (HK) Ltd. (AGI), and its New York based subsidiary, Airgate International Corp. (Airgate), Pacific CMA facilitates and provides Supply Chain Management Solutions, Contract Logistics Services and International Freight Forwarding Services.

Its wholly-owned subsidiary, AGI Logistics (HK) Ltd. (AGI), operates an integrated logistics and freight forwarding business which is based in Hong Kong and which primarily handles delivery of goods in South China and Hong Kong to overseas countries, mainly the Far East region and the US. The principal services provided by AGI are airfreight forwarding, ocean freight forwarding, and warehousing. In the Far East region, Mainland China is the target market for AGI Group expansion.

The business of AGI was first established in August 1998 and now consists of its own operations, as well as those of its subsidiaries. On January 1, 2001, its Hong Kong incorporated subsidiaries included Sparkle Shipping, Godown, Wharf & Transp. Co., Ltd. (Sparkle) and Guangzhou Huasheng Int'l Forwarding Ltd. (GZ Huasheng), and AGI Logistics (Shenzhen) Ltd. (AGI (Shenzhen)) which was incorporated in The Peoples Republic of China ("the PRC"). On June 14, 2002, GZ Huasheng was renamed as Guangdong Springfield Logistics Services Ltd. (GD Springfield). AGI (Shenzhen) and Sparkle were disposed of by AGI Group on May 11, 2001 and April 2, 2002, repectively, in conjunction with a decision by AGI to concentrate on the international freight forwarding business. The business activities of Sparkle were concentrated on local feeder voyages and trucking operations along the Jujiang Delta Area of Mainland China and it was determined that Sparkle would need to purchase its own boats and trucks to maintain its competitive position. As a result, its business operations diverged from the Group's non-asset based strategic plan. AGI Group has elected to concentrate its resources and investments on the operations of AGI HK and GD Springfield in order to seek to improve the tonnage performance in Hong Kong and South China, US and Europe.

On April 30, 2002, Pacific CMA completed the acquisition of control of Airgate, a privately held New York-based freight forwarder which was established in 1990. Airgate is a non-asset based logistics services company. Pacific CMA intends to continue the operations of Airgate in substantially the same manner as they were conducted prior to the acquisition. Airgate primarily handles import air and ocean shipments from the Far East and Southwest Asia to the US. Pacific CMA International, LLC, a Colorado limited liability company which is wholly-owned by the Company, acquired 81% of the issued and outstanding common stock of Airgate.

The following discussion concerning results of operations and liquidity and capital resources of Pacific CMA, is based solely upon the business operations which are carried on by the group consisting of its wholly owned subsidiary AGI and its subsidiaries, and the results of Airgate from January to March 2003.

The significant new developments which have occurred during the period ending March 31, 2003 include the following:

1. A Cargo Sales Agency Agreement was signed between AGI (HK) and Cathay Pacific Airways, a Hong Kong based airline, with effect from December 13, 2002. The confirmation to permanent agency status is subject to satisfactorily completing a six month trial period in which AGI (HK) is committed to generate not less than $76,923 average net revenue per month.

2. We entered into agreements with new agency partners in Dubai and Sri Lanka.

3. We made plans to expand our investment in Shanghai, PRC, during the second quarter of 2003.

RESULTS OF OPERATIONS

PERIOD ENDED MARCH 31, 2003 COMPARED WITH PEIROD ENDED MARCH 31, 2002

BUSINESS SEGMENT OPERATING RESULTS

Freight forwarders are compensated on a transactional basis for the movement of goods and provision of related services to their customers. Therefore, our revenue is derived from our freight forwarding services based upon the rates that we charge our customers for the movement of their freight from origin to destination. The carrier's contract is with us, not with our customers. We are responsible for the payment of the carrier's charges and we are legally responsible for the shipment of the goods. We are responsible for any claims for damage to the goods while in transit. In most cases, we receive reimbursement from the carriers for any claims. Since many shippers do not carry insurance sufficient to cover all losses, we also carry insurance to cover any unreimbursed claims for goods lost or destroyed in the event of a total loss. Gross revenue represents the total dollar value of services we sell to our customers. Our costs of transportation, products and handling include the direct cost of transportation, including tracking, rail, ocean, air and other costs. We commit to pay for space with shippers prior to receiving committed orders from our customers. We act principally as a service provider to add value and expertise in the procurement and execution of these services for our customers. Therefore, our gross profits (gross revenues less the direct costs of transportation, products, and handling) are indicative of our ability to source, add value and resell services and products that are provided by third parties.

Total revenue for the period ended March 31, 2003 increased 371.18% as compared with the period ended March 31, 2002, from $2,976,871 in 2002 to $14,026,380 in 2003. The increase in revenue was due to (i) organic growth of AGI and (ii) inclusion of Airgate's revenues in this quarter, excluding the inter-company transactions among the group companies.

Revenue derived from operations of AGI increased 66.26% as compared to 2002. This significant organic growth is the result of the following factors:

1. An increase in routed freight traffic from existing agency partners;

2. An increase in the number of new overseas agency partners;

3. Improvements in the agency network which enabled AGI to secure new freight business

4. Exploring new markets in India, Japan, and Sri Lanka.

The revenue of Airgate represents approximately 70% of our total revenue for the first quarter of 2003. Airgate focuses its operations on the import of goods from the Far East. Airgate currently leases its own bonded warehouse where deconsolidation of cargo is performed. In order to explore new markets in the Midwest, Airgate established a new office in Chicago, Illinois in June 2002.

During the period, our cost of forwarding increased 397.89%, from $2,348,706 in 2002 to $11,693,998 in 2003. This increase in costs was due to the organic growth of AGI and the inclusion of Airgate freight costs in this quarter.

Gross margin for the period decreased from 21.10% in 2002 to 16.63% in 2003 and gross profit (revenue minus cost of forwarding) for the period increased 271.30%, from $628,165 in 2002, to $2,332,382 in 2003. Overall, we realized a net loss of $107,973 in 2003 compared to a net loss of $18,830 in 2002.

The decrease in overall gross margins was mainly due to lower gross margins attributable to existing Airgate operations. However, since completing the Airgate acquisition, the Company has been working to improve Airgate's profit margin through synergies between it and AGI. Airgate is also putting great effort into finding new customers with higher profit margins, and has increased its marketing staff in an effort to develop new markets with higher gross margins.

The results of operations for each segment are as follows:

Airfreight operations: Revenue from airfreight operations increased 329.55% from $2,107,927 in 2002 to $9,054,673 in 2003. Airfreight revenue for AGI Group was $3,491,220, while airfreight revenue for Airgate was $6,975,360, and off-setting inter-company transactions totaled $1,411,907. The volumes of airfreight were improved in 2003 compared with 2002. Our main customer base is in the garment industry, which prefers airfreight to sea freight transportation. The second Gulf War was started in mid-March of 2003. Prior to the beginning of the war, importers were concerned about the possible impact of the war on costs and extra payments for fuel and security. It was also expected that if war began, the space for airfreight shipment would be decreased in order to allow for space reallocation to the US government. These factors led to an increase in air traffic prior to the beginning of the war. The tonnage increase caused the demand for shipment space to increase as well, which led a rise in the cost of space. However, rate adjustments to clients were limited to moderate levels since customers were reluctant to absorb the whole magnitude of the rate increase. Costs for the airfreight forwarding operations increased 327.06% from $1,761,777 in 2002 to $7,523,794 in 2003. Airfreight cost attributable to AGI Group was $2,886,458, while airfreight cost attributable to Airgate was $6,136,204, and off-setting inter-company costs were $1,498,868. The gross profit margin was quite constant. It was 16.42% in 2002 and 16.91% in 2003. As a result of increased revenues, overall gross profits increased 342.26% to $1,530,879.

Total segment overhead attributable to the airfreight operation increased from $196,992 in 2002 to $493,759 in 2003. Details regarding the increase in overhead expenses are discussed below under the section title "Other Operating Expenses."

Overall, net segment income for the airfreight operation increased 461.21% for the period, from $149,158 in 2002 to $837,084 in 2003. The increase in net income was mainly the result of the inclusion of Airgate's business and the improvement in the results of the AGI Group.

Sea freight operation: Revenue from sea freight operations increased 476.09% to $4,971,707 in 2003 from $863,007 in 2002. Sea freight revenue for AGI Group was $1,126,254, while sea freight revenue for Airgate was $3,991,331, and off-setting inter-company transactions were $145,878. The increase in revenue for the period was due to inclusion of Airgate revenues and to revenues derived from new customers in new markets. In addition, since ocean liners had already proposed a general rate increase to take effect on May 1, 2003, customers increased their shipments in order to take advantage of lower rates in effect before the pending rate increase. Thus ocean traffic recorded an increase. Costs for the sea freight forwarding operation also increased 627.10% from $573,536 in 2002 to $4,170,204 in 2003. Sea freight costs attributable to AGI Group were $868,664, while costs attributable to Airgate were $3,430,162, and inter-company costs were $128,622. As a result, the gross profit margin decreased from 33.54% in 2002 to 16.12% in 2003. However, as a result of increased revenues, overall gross profits increased 176.89% to $801,503.

Total segment overhead attributable to the sea freight operation increased 187.29%, from $107,694 in 2002 to $309,396 in 2003. Overall net income for the sea freight operation increased 170.72%, from $181,777 in 2002 to $492,107 in 2003. The increase in net income was mainly the result of inclusion of Airgate's operations and the improvement in the results of the AGI Group.

OTHER OPERATING EXPENSES

SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses increased 290.04% to $2,306,000 in 2003 from $591,221 in 2002. The following factors caused the increase in expenses:

Due to the consolidation of Airgate's overhead in this quarter, there was a significant incremental increase in expenses for the following items: advertising, salesmen commissions, entertainment, insurance, legal and professional fees, local traveling, motor vehicle expenses, postage and courier fees, rent and rates, repair and maintenance, salaries and allowance sundry expenses, telephone and fax and bank charges.

Overseas traveling: Expenses related to overseas traveling increased 110.55% from $27,254 in 2002 to $57,384 in 2003. The increase in travel expenses was mainly due to costs attributable to an increased number of trips to the US for meetings with investment bankers and discussions related to capital raising efforts.

Legal and professional fees: Total legal fees incurred during the first quarter of 2003 were $125,074, as compared to $11,182 in Year 2002. The increase in legal fees was primarily the result of matters related to work on a pending registration statement and work related to potential listing of our shares on a stock exchange.

DEPRECIATION AND AMORTIZATION

There was a significant increase in depreciation and amortization expense in the first quarter of 2003 which is attributable to the amortization of an intangible customer relationship asset recorded in conjunction with the acquisition of Airgate on April 30, 2002. We recorded this asset at cost ($2,860,000) and it is being amortized on a straight-line basis over a period of 5 years. During the period ended March 31, 2003, the amortization expense attributable to this asset was $143,000.

NON-OPERATING INCOME

INTEREST AND OTHER INCOME

Interest and other income increased from $14,084 in 2002 to $47,500 in 2003. This was due to the interest income from loan receivables and management fee income received from third parties.

INTEREST EXPENSES

Interest expenses increased to $43,726 in 2003 from $14,753 in 2002. The increase in interest expenses is due primarily to the bank trust receipts (invoice financing), bank loans and bank overdrafts involved.

OTHER RISK FACTORS

The Company's ability to provide service to its customers is highly dependent on good working relationships with a variety of entities such as airlines, steamship carriers and governmental agencies.

Unlike other U.S. logistics companies, the Company bears a significant amount of inventory risk. We pay for the guarantees we put up to the carriers, even if we do not have any customer cargo to fill the space. We are not able to ask our clients to make these guarantees and accordingly, we assume all of the risks.

The Company has freight forwarders liability insurance that covers it against claims from clients. We take responsibility for the cargo and we are responsible for its safe delivery. Therefore we can be held responsible and incur losses if anything goes wrong.

Changes in governmental deregulation efforts, regulations governing the Company's products, and/or the international trade and tariff environment could affect the Company's business in unpredictable ways.

Management believes the Company's business has not been significantly or adversely affected by inflation in the past. Historically, the Company has generally been successful in passing cost increases to its customers by means of price increases. However, competitive market place conditions could impede the Company's ability to pass on future cost increases to customers and could erode the Company's operating margins.

The Company continues to assess and improve financial controls. The Company has negotiated successfully with its banks to get credit facilities for future financial needs.

Additional risks and uncertainties include:

1. Governmental deregulation efforts, regulations governing the Company's products and/or the international trade and tariff environment adversely affecting our ability to provide services to customers.

2. Competitive marketplace conditions impeding the ability of the Company to pass future cost increases to customers.

3. Dependence of the Company on international trade resulting from favorable worldwide economic conditions.

4. Dependence of the Company on retention and addition of significant customers.

5. The ability to recruit and retain skilled employees in a tight labor market.

6. The ability of the Company to develop and implement information systems to keep pace with the increasing complexity and growth of the Company's business.

7. Following the September 11 attacks, airlines charge additional costs such as a fuel surcharge, insurance surcharge and war risk surcharge. These surcharges are generally passed through to shippers and consignees, which increases their shipping costs. As a result of these increased costs, the shipping incentive of customers is reduced, and the rate of canceling orders is increased.

LIQUIDITY AND CAPITAL RESOURCES

We used $1.2 million of cash in operating activities in the first quarter of 2003, as compared to $700,000 in the same period of 2002. This increase in the use of cash was mainly attributable to additional amounts used in the settlement of trade payables. ($0.9 million was used during the first quarter of 2003 as compared to $589,485 in the same period of 2002.

Net cash used in investing activities was $225,168, and $142,792 in the first quarter of 2003 and 2002 respectively. During first quarter of 2003, we paid an installment of $300,000 related to the acquisition of Airgate in 2002. We also used $10,897 in acquiring plant and equipment to improve our office facilities. We have also received a payment of $66,346 related to our disposal of a subsidiary in 2002.

Additional cash deposits totaling approximately $373,008 were pledged to banks to generate additional bank facilities, and are classified as restricted cash. This increase was offset by the inception of bank overdrafts of $1.9 millions.

Working capital maintained at $0.7 million March 31, 2003 (inclusive of restricted cash of $3 million) and December 31, 2002. We believe that we will be able to rely on cash flow from operations for short-term liquidity and believe that we have adequate liquidity to satisfy our material commitments for the twelve months following March 31, 2003. We also believe that we can obtain additional liquidity through further negotiation of short-term loans from banks to satisfy our short-term funding needs if any.

Pacific CMA, Inc. intends to continue its expansion plans through a mixture of organic growth and acquisitions. Future acquisitions will focus on companies that serve as freight forwarders in key markets or offer services (such as customs brokerage) that complement our existing services. We intend to achieve organic growth through the establishment of new branch offices in the US and joint ventures in the PRC and through a major marketing campaign through the Indian subcontinent, including India, Sri Lanka and Bangladesh. In order to achieve this goal, we will be required to raise a certain amount of capital. To a certain extent, these activities will have a significant impact on both liquidity and capital resources.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENT

From time to time, we entered into various contractual obligations, which may be summarized as follows:

Payments Due by Period **Contractual Obligations**	**Total**	**Less than 1 year**	**1-3 years**	**4 - 5 years**	**Thereafter**
	$	$	$	$	$
Finance lease Obligations	90,255	36,150	54,105	-	-
Secured Loan	600,000	600,000	-	-	-
Unsecured Bank Loans	53,683	53,683	-	-	-
Business Profit Tax Loan	10,544	10,544	-	-	-
Operating Leases	991,277	434,830	521,313	21,301	13,833
Cargo Space Commitments	1,243,590	1,243,590	-	-	-
Material Employment Agreements	1,372,250	499,000	873,250	-	-

We have finance lease obligations of $90,255 as of March 31, 2003, of which $36,150 is repayable within one year and $54,105 is repayable after 1 year.

As of March 31, 2003, we have $600,000 in loan payables to Mr. Scott Turner (our director) and Mr. Thomas Zambuto in respect of the consideration for the acquisition of Airgate International Corp. Pursuant to the stock purchase agreements, these $600,000 in loans bear interest on a per annum basis at the rate of the prime rate plus 1.5%, and are repayable in two quarterly installments. The loans are secured by a pledge of the Airgate shares acquired in this transaction. Messrs Turner and Zambuto waived the interest payment due on March 31, 2003.

The amount due to directors totaling $329,263 is comprised of $238,524 due to Mr.Turner, which includes an outstanding balance of $300,000 representing partial consideration for the acquisition of Airgate International Corp., after netting off a loan receivable of $61,476 due from him to a subsidiary. It also includes $90,739 due to another director. Debts maturing within one year include a loan payable of $300,000 due to Mr. Thomas representing partial consideration for the acquisition of Airgate, unsecured short-term bank loan $53,684 and a $10,543 business tax loan.

We also entered into various lease commitments for office premises and warehouses in the United States, Hong Kong and China. The total outstanding lease commitments under non-cancellable operating leases are $991,277 as of March 31, 2003. As of March 31, 2003, the current portion of these commitments of $434,830 is payable within one year.

We have entered into written agreements with various sea and airfreight carriers committing to take up a guaranteed minimum amount of cargo space each year. As of March 31, 2003, the amount outstanding for such commitments to be entered in 2003 was approximately $1.2 million.

In connection with the acquisition of Airgate International Corporation, we also entered into three-year employment agreements dated April 30, 2002 with Mr. Turner and Mr. Zambuto, respectively, as described in a Current Report on Form 8-K filed on May 14, 2002. Under these agreements, we agreed to pay them an annual base salary of $249,500 per annum commencing January 1, 2003, and for each year thereafter during the term of their employment agreements.

As of March 31, 2003, our commercial commitments may be summarized as follows:

Other Commercial Commitments	**Total Amounts Committed**	**Amount of Commitment Expiration Per Period Less than 1 year**
	$	**$**
Overdraft	2,687,589	2,687,589
Invoice Trust Receipt	1,266,774	1,266,774
Short-tern bank loans	64,227	64,227
Guarantees by bank	269,230	269,230

As of March 31, 2003, to finance our working capital our available banking facilities were approximately $6.6 millions mainly obtained from creditworthy commercial banks in Hong Kong. As of that date, the total amount of banking facilities utilized was $4,287,820. This was made up of (i) approximately $2,687,589 of overdrafts; (ii) approximately $1,266,774 of invoice trust receipts which are included in trade payables; (iii) approximately $64,227 of short-term bank loans; and (iv) approximately $269,230 of bank guarantees for granting credit facilities to a subsidiary for airfreight payment. While these banks are not obligated to advance any further funds to us, we believe that absent any significant downtrend in business, this source of credit will continue to be available to us.

OUTLOOK

We believe the following trends may have a positive impact on our future results of operation and our financial conditions:

Outsourcing of non-core activities

Companies are increasingly outsourcing freight forwarding, warehousing and other supply chain activities so that they may focus on their respective core competencies. Companies are increasingly turning to freight forwarders and logistics and supply chain management providers to manage their purchase orders and timely delivery of products at a lower cost and a greater efficiency than if the function was undertaken directly.

Globalization of trade

As barriers to international trade are gradually reduced, international trade will similarly increase. In addition, companies are increasingly sourcing for supplies and raw materials from the most competitive suppliers throughout the world. This form of sourcing would generally also lead to increased volumes of trade.

Increased need for time-definite delivery

The demand for just in time and other time definite delivery has increased as a result of the globalization of manufacturing, greater implementation of demand-driven supply chains, the shortening of product cycles and the increasing value of individual shipments.

A shift towards a decreasing number of global supply chain management providers

Companies are decreasing the number of freight forwarders and supply chain management providers with which they interact so that they might transact with a limited number of providers who are familiar with their requirements, processes and procedures and can function as long-term partners. As such, freight forwarders which are globally integrated and are able to provide a full complement of services, including pick-up and delivery, shipment via air, sea and land, warehousing and distribution and customs brokerage, are well positioned to gain from this shift.

Hong Kong

South China, including Hong Kong and the Pearl River Delta Region Area is one of the most active transportation nodes in the World. The region has been growing dramatically in the past twenty years owing to the open market policy put forth by the PRC Government since 1978. Overseas investment over the world, especially from Taiwanese and Japanese conglomerates in the region, has resulted in a significant increase in the number of factories and manufacturing plants in the region. The result has been a significant increase in demand for freight forwarding services, with the need to import raw materials into the region and export finished products out of the region. *(Hong Kong Year Book)*

In 1999, over 50% of the cargo into and out of the Pearl River Delta Region was handled though Hong Kong International Airport and Kwai Chung Container Terminal. In response to the rapid growth of the region, other transportation hubs around Hong Kong, such as Macau, Zhuhai, Shenzhen and Guangzhou are gradually becoming key parts of the transport web. *(Hong Kong Census and Statistical Department)*

The Hong Kong International Airport in Chep Lap Kok has been reported to be one of the largest cargo centers in the World.

Since the beginning of the airport's fiscal year in April 2002, cargo traffic had risen by 24.7% as compared with the same period in the previous year. Going forward, the Hong Kong Airport Authority are formulating measures to improve cargo handling services which include building eight new cargo stands bringing the total to 21, enlarging Hong Kong International's cargo catchment area and developing logistic services on the airport island. *(Hong Kong Shipping Gazette Airfreight Fax News, 17 May 2002)*

US

Airfreight continues to show strength in the US, albeit at a decelerating rate. International revenue ton-mile performance for June 2002 was up 0.1% year over year as compared to June 2003, which was the first month of positive year over year growth after 14 months of declines (including 7 straight months of double-digit decline).

In fact, airfreight volumes (gross revenues) from Asia to North America and Asia to Europe was particularly strong year over year in the third and fourth quarters of 2002 due primarily to continued strength in Chinese manufacturing activity and, to a lesser extent, some accelerated shipping ahead of the then potential work stoppage at the West Coast ports.

Ocean freight volumes (gross revenue) from Asia to North America and Asia to Europe are also expected to be strong year-over-year. However ocean freight gross yields will be down year over year as capacity began to tighten meaningfully at the end of the second quarter of 2002. In spite of this, strong expectations for year over year increases in ocean freight gross revenues should more than offset expected year over year deterioration in ocean freight yields which should lead to ocean freight net revenue year over year growth of at least high single digits. *("3Q:02 Earnings Preview - Airfreight/Logistics" Bear Stearns, 16 October 2002)*

PRC

China is to phase out most restrictions on foreign companies distributing goods inside its borders within four years of accession to the WTO. The rising levels of domestic affluence brought on by China's WTO entry, which needs only ratification, will also fuel greater demand for production and distribution of high-value and medium value goods, driving the need for a more flexible supply chain. This would present an unrivalled level of opportunity for all air-freight movers if they could meet the challenge.

With the value of China's exports and imports exceeding $475 billion in 2001, according to government figures, and the consumption of higher value goods becoming a trend, air transport, particularly express, is expected to become more evident within manufacturers' distribution networks. *(China set to drop restraints; Fedex expects easier path for foreign air cargo companies after WTO entry, South China Morning Post, 1 October 2001)*

Based on the above, we anticipate that our volume of business will increase significantly in 2003 over that of 2002.

ITEM 3. CONTROLS AND PROCEDURES

The Company's Chief Executive Officer and Chief Financial Officer (or those persons performing similar functions), after evaluating the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-14(c) and 15d-14(c) under the Securities Exchange Act of 1934, as amended) as of a date within 90 days before the filing date of this quarterly report (the "Evaluation Date"), have concluded that, as of the Evaluation Date, the Company's disclosure controls and procedures were effective to ensure the timely collection, evaluation and disclosure of information relating to the Company that would potentially be subject to disclosure under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder. There were no significant changes in the Company's internal controls or in other factors that could significantly affect the internal controls subsequent to the Evaluation Date.

PART II

ITEM 1. LEGAL PROCEEDINGS

From time to time, the Company may become involved in legal proceedings occurring in the ordinary course of business. Subject to the uncertainties inherent in any litigation, the Company believes that there are no pending or threatened proceedings that are reasonably likely to result in a material adverse change in it's financial condition or operations.

ITEM 2. CHANGES IN SECURITIES AND USE OF PROCEEDS

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

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

None.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) CERTIFICATIONS PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 are filed herewith.

(b) Exhibits 99.1 and 99.2**,** CEO AND CFO CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 are filed herewith.

(c) No reports on Form 8-K were filed during the quarter ended March 31, 2003.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

PACIFIC CMA, INC.

By:/S/ ALFRED LAM
Alfred Lam, Chairman and Treasurer

By:/S/ SCOTT TURNER
Scott Turner, President and Director

By:/S/ LOUISA CHAN
Louisa Chan, Director

By:/S/ HENRIK M. CHRISTENSEN
Henrik M. Christensen, Director

By:/S/ KAZE CHAN
Kaze Chan, Director

Date: June 17, 2003

CERTIFICATION

PACIFIC CMA, INC.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott Turner, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Pacific CMA, Inc.

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

> a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
>
> b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
>
> c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

> a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
>
> b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

By:/S/ SCOTT TURNER

Date: June 17, 2003 Scott Turner, President and Director

CERTIFICATION

PACIFIC CMA, INC.

CERTIFICATION PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Alfred Lam, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Pacific CMA., Inc.

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:

a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and

c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this quarterly report whether there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

By:/S/ ALFRED LAM

Date: June , 2003 Alfred Lam, Chairman and Treasurer

Exhibit 99.1

PACIFIC CMA, INC.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pacific CMA, Inc. (the "Company") on Form 10-QSB for the period ending March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott Turner, President and a Director of the Company, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By:/S/ SCOTT TURNER

Scott Turner, President and Director

Date: June 17, 2003

Exhibit 99.2

PACIFIC CMA, INC.

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Pacific CMA, Inc. (the “Company”) on Form 10-QSB for the period ending March 31, 2003, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Alfred Lam, Chairman, Treasurer, and a Director, certify, pursuant to 18 U.S.C. ss. 1350, as adopted pursuant to ss. 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By:/S/ ALFRED LAM

Alfred Lam, Chairman, Treasurer and Director

Date: June 17, 2003