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**TOUCHWOOD LIMITED**  
**赫林香港國際有限公司**

**REPORTS AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2009**

廖舜生會計師行  
**S. LIU & CO.**

Chartered Accountants  
Certified Public Accountants  
Hong Kong



TOUCHWOOD LIMITED  
REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report together with the audited statement of accounts for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was forestry investment.

ACCOUNTS

The profit of the company for the year ended 31 March 2009 and the state of the company's affairs at that date are set out in the accounts on pages 3 to 13.

The directors do not recommend the payment of any dividends in respect of the year ended 31 March 2009.

NON-CURRENT ASSETS

Movements in non-current assets during the year are set out in note 8 to the accounts.

ISSUED CAPITAL

Details of the company's issued capital are set out in note 14 to the accounts.

DIRECTORS

The directors during the financial year were:

Roscoe Anthony Maloney  
Jamburegoda Gamachchige Swarna Maloney  
Swamy Pandith Asitha Koralage  
Pierre Salinger Anthony Maloney (resigned on 31 August 2009)  
Ishara Chinthaka Nanayakkara

In accordance with Article 87 of the Articles of Association of the company, Roscoe Anthony Maloney, Jamburegoda Gamachchige Swarna Maloney, Swamy Pandith Asitha Koralage and Ishara Chinthaka Nanayakkara shall continue in office for the ensuing year.

Save as set out in note 17 to the financial statements, there were no other contracts of significance, to which the company was a party and in which a director of the company had a material interest, whether directly or indirectly, subsisted at the year end or at any time during the year.

At no time during the year was the company a party to any arrangements to enable the directors of the company to acquire benefits by means of acquisition of shares in or debentures of the company or any other body corporate.

AUDITORS

A resolution for the reappointment of Messrs. S. Liu & Co. as auditors of the company is to be proposed at the forthcoming annual general meeting.

By order of the Board

  
Chairman

Hong Kong, 20 January 2010

**廖舜生會計師行**

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**Suzanne Liu**  
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特許會計師  
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廖舜生  
澳洲特許會計師、香港會計師公會資深會員、  
香港稅務學會資深會員及香港執業會計師



**INDEPENDENT AUDITORS' REPORT  
TO THE SHAREHOLDERS OF  
TOUCHWOOD LIMITED**  
( incorporated in Hong Kong with limited liability )

We have audited the financial statements of Touchwood Limited set out on pages 3 to 13, which comprise the balance sheet as at 31 March 2009, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

*Directors' responsibility for the financial statements*

The directors are responsible for the preparation and the true and fair presentation of these financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditors' responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Qualified opinion*

The company has not prepared consolidated financial statements in accordance with Hong Kong Accounting Standard "Consolidated & separate financial statements" (HKAS27) issued by the Hong Kong Institute of Certified Public Accountants. Hong Kong Accounting Standard "Investments in Associates" (HKAS 28) requires a company with an associate to equity account for its interest in associate. This accounting treatment has not been followed by the company. In our opinion, equity accounting should be applied as required by HKAS 28. The financial statements do not include an explanation for this departure from an applicable accounting standard. Except for the failure to prepare consolidated financial statements and the failure to equity account as required by HKAS 28, in our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2009 and of its profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

*S. Liu & Co.*

S. LIU & CO.  
Certified Public Accountants

Hong Kong, 20 January 2010

TOUCHWOOD LIMITED  
INCOME STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2009

	NOTE	2009 US\$	2008 US\$
<b>REVENUE</b>	3	3,427,563	2,182,528
Direct costs		<u>(880,999)</u>	<u>(602,874)</u>
<b>Gross profit</b>		2,546,564	1,579,654
Other revenue		7,722	538,896
General and administrative expenses		<u>(2,033,720)</u>	<u>(1,937,842)</u>
Profit from operations		520,566	180,708
Finance cost		<u>(13,512)</u>	<u>(16,202)</u>
<b>Profit before taxation</b>	4	507,054	164,506
Taxation - underprovision in prior years	6	<u>-</u>	<u>(5,351)</u>
<b>Profit after taxation</b>		507,054	159,155
Extraordinary expense - loss on disposal of an associated company		<u>-</u>	<u>(1,235,000)</u>
<b>Profit/(loss) for the year</b>		<u><u>507,054</u></u>	<u><u>(1,075,845)</u></u>

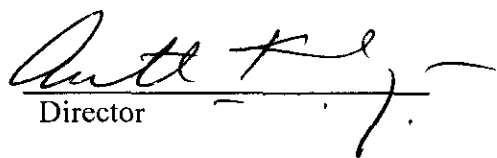
The notes on pages 7 to 13 form part of these financial statements

TOUCHWOOD LIMITED  
BALANCE SHEET  
AS AT 31 MARCH 2009

	NOTE	2009 US\$	2008 US\$
<b>ASSETS</b>			
Non-current assets	8	70,421	104,413
Interest in subsidiaries	9	626,509	484,579
Investment in associated companies	10	506,500	506,500
Other investment	11	69,394	60,860
		<u>1,272,824</u>	<u>1,156,352</u>
<b>Current assets</b>			
Trade debtor		1,544,588	-
Sundry debtors, deposits and prepayments		71,564	152,660
Amount due from directors	12	646,359	684,878
Amount due from subsidiaries	9	904,503	759,248
Amount due from related companies	13	704,422	429,174
Cash at banks and in hand		107,141	168,116
		<u>3,978,577</u>	<u>2,194,076</u>
<b>Total assets</b>		<u>5,251,401</u>	<u>3,350,428</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders</b>			
Issued capital	14	3,150,000	3,150,000
Accumulated losses		(434,104)	(941,158)
<b>Total equity</b>		<u>2,715,896</u>	<u>2,208,842</u>
<b>Current liabilities</b>			
Sundry creditors and accruals		108,446	99,623
Income received in advance		1,444,746	512,019
Amount due to directors	15	554,645	309,903
Amount due to a related company	16	5,339	38,781
Amount due to a subsidiary	9	38,131	-
Amount due to an associated company	10	384,198	169,499
Income tax payable		-	11,761
<b>Total liabilities</b>		<u>2,535,505</u>	<u>1,141,586</u>
<b>Total equity and liabilities</b>		<u>5,251,401</u>	<u>3,350,428</u>

Approved by the board of directors on 20 January 2010:-

  
Director

  
Director

The notes on pages 7 to 13 form part of these financial statements.

TOUCHWOOD LIMITED  
STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MARCH 2009

	Share Capital (accumulated losses) US\$	Retained profits/ (accumulated losses) US\$	Total US\$
At 31 March 2007	1	134,687	134,688
Shares allotted during the year	3,149,999	-	3,149,999
Loss for the year	<u>-</u>	<u>(1,075,845)</u>	<u>(1,075,845)</u>
At 31 March 2008	3,150,000	(941,158)	2,208,842
Profit for the year	-	507,054	507,054
At 31 March 2009	<u>3,150,000</u>	<u>(434,104)</u>	<u>2,715,896</u>

TOUCHWOOD LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2009

	2009 US\$	2008 US\$
<b>Cash flows from operating activities</b>		
Profit before taxation	507,054	164,506
Adjustments for:		
Depreciation	37,536	36,516
Loss on revaluation of investment	-	-
Bank interest income	(253)	(1,291)
Gain on revaluation of investment	(6,856)	(1,300)
	<u>537,481</u>	<u>198,431</u>
Increase in trade debtor	(1,544,588)	-
Decrease/(increase) in sundry debtors, deposits and prepayments	81,096	(65,802)
Decrease/(increase) in amount due from directors	38,519	(684,878)
Increase in amount due from subsidiaries	(145,255)	(626,319)
Increase in amount due from related companies	(275,248)	(95,285)
Increase/(decrease) in sundry creditors and accruals	8,823	(35,564)
Increase in income received in advance	932,727	423,524
Increase/(decrease) in amount due to directors	244,742	(3,734,040)
(Decrease)/increase in amount due to a related company	(33,442)	38,781
Increase in amount due to a subsidiary	38,131	-
Increase/(decrease) in amount due to an associated company	214,699	(70,604)
Cash generated from/(used in) operations	<u>97,685</u>	<u>(4,651,756)</u>
Tax paid	(11,761)	-
<i>Net cash from/(used in) operating activities</i>	<u>85,924</u>	<u>(4,651,756)</u>
<b>Cash flows from investing activities</b>		
Bank interest received	253	1,291
Acquisition of subsidiaries	(141,930)	(294,641)
Investment in associated companies	-	(300,000)
Proceeds of disposal of an associated company	-	2,145,000
Purchase of other investment	(1,678)	(50,000)
Proceeds of transfer of non-current assets	952	-
Purchase of non-current assets	(4,496)	(20,218)
<i>Net cash (used in)/from investing activities</i>	<u>(146,899)</u>	<u>1,481,432</u>
<b>Cash flows used in financing activities</b>		
Proceeds from issuance of share capital	-	3,149,999
<i>Net cash from financing activities</i>	<u>-</u>	<u>3,149,999</u>
<b>Net decrease in cash and cash equivalents</b>	(60,975)	(20,325)
<b>Cash and cash equivalents at beginning of year</b>	<u>168,116</u>	<u>188,441</u>
<b>Cash and cash equivalents at end of year</b>	<u>107,141</u>	<u>168,116</u>
<b>Cash and cash equivalents</b>		
Cash on hand and balances with a bank	<u>107,141</u>	<u>168,116</u>

The notes on pages 7 to 13 form part of these financial statements.

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

The company is incorporated in Hong Kong with limited liability. The principal activity of the company during the year was forestry investment.

The address of the company's registered office and its principal place of business is Suite 1906, 19/F, Kinwick Centre, 32 Hollywood Road, Central, Hong Kong.

The financial statements are presented in United States dollars, which is the same as the functional currency of the company.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Non-current assets

Non-current assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures incurred after the non-current assets have been put into operation, such as repairs and maintenance, are normally charged to the income statement in the year in which they are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the non-current asset, the expenditure is capitalised as an additional cost of the non-current asset. The gain or loss on disposal of a non-current asset recognised in the income statement is the difference between the sales proceeds and the carrying amount of the relevant asset.

Depreciation is calculated on the straight line method to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Furniture and fixtures	20%
Office equipment	20%

(b) Associated companies

Associated company is an entity in which the group or company has significant influence, but not control or joint control, over its management including participation in the financial and operating policy decisions.

In the company's balance sheet, its investment in associated companies is stated at cost less impairment loss.

(c) Subsidiary

A subsidiary, in accordance with the Hong Kong Companies Ordinance, is a company in which the group, directly or indirectly, holds more than half of the issued share capital or controls more than half the voting power or controls the composition of the board of directors. Subsidiaries are considered to be controlled if the company has the power, directly or indirectly, to govern the financial and operating policies, so as to obtain benefits from their activities.

In the company's balance sheet, an investment in a subsidiary is stated at cost less impairment loss.

(d) Other investment

Other investment is stated at cost less provision for permanent diminution in value, if any.

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Deferred taxation

Deferred taxation is calculated under the liability method in respect of the taxation effect arising from all timing differences which are expected with reasonable probability to crystallise in the foreseeable future.

(f) Impairment of assets

An assessment is made at each balance sheet date to determine whether there is any indication of impairment or reversal of previous impairment, including items of properties. In the event that an asset's carrying amount exceeds its recoverable amount, the carrying amount is reduced to recoverable amount and an impairment loss is recognised in the income statement. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, however not to an amount higher than the carrying amount that would have been determined (net of amortisation or depreciation), had no impairment losses been recognised for the asset in the prior years.

(g) Translation of foreign currencies

Monetary assets and liabilities are translated into United States dollar at the exchange rates ruling at the balance sheet date. Foreign currency transactions during the year are translated into United States dollar at the rates ruling at the transaction dates. Differences on foreign currency translation are dealt with in the income statement.

(h) Operating lease

Lease where substantially all the rewards and risks of ownership of asset remains with the leasing company is accounted for as an operating lease. Payments under the operating lease are charged to the income statement on a straight line basis.

(i) Revenue

Revenue is recognised when it is probable that the economic benefits will flow to the company and when the revenue can be measured reliably, on the following bases:

- on the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the company maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.
- bank interest income is recognised on a time basis, taking into account the principal amounts outstanding and the interest rates applicable.

3. REVENUE

Revenue represents income from forestry investment, income from forestry establishment and management fees income.

4. PROFIT BEFORE TAXATION

	2009 US\$	2008 US\$
Profit before taxation is arrived at after charging:		
Auditors' remuneration	9,399	6,571
Depreciation	37,536	36,516
Operating lease – land and building	<u>30,758</u>	<u>43,854</u>

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

5. DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to Section 161 of the Companies Ordinance is as follows:

	2009 US\$	2008 US\$
Fees	Nil	Nil
Other emoluments	<u>450,821</u>	<u>423,522</u>

6. TAXATION

- (a) At 31 March 2009, no provision for Hong Kong profits tax has been made as the company sustained a tax loss during the year.
- (b) No provision for deferred taxation has been made as the effect of all timing differences is immaterial.

7. OPERATING LEASES

At 31 March 2009, the company had a commitment under operating leases to make payments in the next year as follows:-

	2009 US\$	2008 US\$
Hong Kong office		
Lease expiring:-		
Within 1 year	13,994	-
After 1 year but within 5 years	<u>-</u>	<u>24,052</u>

8. NON-CURRENT ASSETS

	Furniture and fixtures US\$	Office equipment US\$	Total US\$
Cost:-			
At 1/4/2008	34,715	151,012	185,727
Additions	-	4,496	4,496
Transferred to a subsidiary	-	(3,352)	(3,352)
At 31/3/2009	<u>34,715</u>	<u>152,156</u>	<u>186,871</u>
Accumulated depreciation:-			
At 1/4/2008	14,602	66,712	81,314
Charge for the year	6,940	30,596	37,536
Written back	-	(2,400)	(2,400)
At 31/3/2009	<u>21,542</u>	<u>94,908</u>	<u>116,450</u>
Net book value:-			
At 31/3/2009	<u>13,173</u>	<u>57,248</u>	<u>70,421</u>
At 31/3/2008	<u>20,113</u>	<u>84,300</u>	<u>104,413</u>

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

9. INTEREST IN SUBSIDIARIES

	2009 US\$	2008 US\$
Unlisted shares, at cost brought forward	484,579	189,938
Add: addition during the year	141,930	294,641
	<u>626,509</u>	<u>484,579</u>
Amount due from subsidiaries	904,503	759,248
Amount due to a subsidiary	(38,131)	-
Total	<u>1,492,881</u>	<u>1,243,827</u>

<u>Company</u>	<u>Country of Incorporation</u>	<u>Percentage Holding</u>	<u>Nature of Business</u>
Touchwood Korea Limited	Korea	100%	Sales business unit
Touchwood Investments Australia Pty. Ltd.	Australia	70%	Plantation
Touchwood Asia Co., Ltd.	Thailand	99.99%	Provide management advice and business development for all Touchwood companies Worldwide
Touchwood Shanghai Business Consultancy Co., Ltd.	P.R.C.	100%	Engaging in international sales and marketing consultancy service; providing international sales, marketing and investment opportunity information to Chinese customers; provision of related management consultation and services
Touchwood (Cambodia) Co., Ltd.	Kingdom of Cambodia	100%	Investment in agriculture
Touchwood Managed Forestry Limited	United Kingdom	51%	Sales and marketing. To develop clients and create awareness of the products in the United Kingdom

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

10. INVESTMENT IN ASSOCIATED COMPANIES

	2009 US\$	2008 US\$
Public listed shares, at cost	-	3,380,000
Less: disposal of shares for the year	-	(3,380,000)
Amount due to an associated company	-	-
	-	-
Unlisted share, at cost brought forward	506,500	206,500
Addition during the year	-	300,000
	506,500	506,500
Amount due to an associated company	(384,198)	(169,499)
	<u>122,302</u>	<u>337,001</u>
Total	<u>122,302</u>	<u>337,001</u>

<u>Company</u>	<u>Country of Incorporation</u>	<u>Percentage Holding</u>	<u>Nature of Business</u>
Touchwood Forestry Co., Ltd.	Thailand	39%	Sales of trees and trees maintenance.

11. OTHER INVESTMENT

	2009 US\$	2008 US\$
Investment brought forward	60,860	9,560
Add: addition during the year	1,678	50,000
Add: gain on revaluation of investment	6,856	1,300
	<u>69,394</u>	<u>60,860</u>

12. AMOUNT DUE FROM DIRECTORS

Particulars of amount due from directors disclosed pursuant to Section 161B of the Companies Ordinance are as follows:-

	At 1/4/2008 US\$	At 31/3/2009 US\$	Maximum balance during the year US\$
Swamy Pandith Asitha Koralage Jamburegoda Gamachchige Swarna Maloney	450,000	434,000	450,000
	<u>234,878</u>	<u>212,359</u>	234,878
	<u>684,878</u>	<u>646,359</u>	

The above advances were unsecured, interest free with no fixed terms of repayment during the year.

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

13. AMOUNT DUE FROM RELATED COMPANIES

Particulars of amount due from related companies disclosed pursuant to Section 161B of the Companies Ordinance are as follows:-

Name	At	At	Maximum balance during the year
	1/4/2008	31/3/2009	
	US\$	US\$	US\$
Touchwood Qatar LLC	206,125	297,372	297,372
Touchwood Forestry SDN BHD	93,443	113,080	113,080
Touchwood Technologies Co. Ltd.	127,471	160,193	160,193
Touchwood Forestry Pty Ltd. South Africa	2,135	12,135	12,135
Touchwood UAE (LLC)	-	118,747	118,747
IFA Consulting Ltd.	-	2,895	2,895
	429,174	704,422	

The amount due from the related companies was unsecured, interest free with no fixed terms of repayment. The company's director, Mr. Roscoe Anthony Maloney, is a director of each of these companies.

14. ISSUED CAPITAL

	2009	2008
	US\$	US\$
Authorised:		
3,000,000 ordinary shares of US\$1 each		3,000,000
Addition of 2,000,000 ordinary shares of US\$1 each		<u>2,000,000</u>
5,000,000 ordinary shares of US\$1 each	<u>5,000,000</u>	<u>5,000,000</u>
Issued and fully paid:		
1 ordinary share of US\$1 each		1
Addition of 3,149,999 ordinary shares of US\$1 each		<u>3,149,999</u>
3,150,000 ordinary shares of US\$1 each	<u>3,150,000</u>	<u>3,150,000</u>

15. AMOUNT DUE TO DIRECTORS

The amount due to directors was unsecured, interest free with no fixed terms of repayment.

16. AMOUNT DUE TO A RELATED COMPANY

The amount due to the related company was unsecured, interest free with no fixed terms of repayment.

TOUCHWOOD LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

17. RELATED PARTY TRANSACTIONS

During the year ended 31 March 2009, the company had the following material transactions with its associated companies and subsidiary:

Name of related company	Nature of transactions	2009 US\$	2008 US\$
Touchwood Investments PLC (formerly known as Touchwood Investments Limited)	Sales	-	10,465
	Purchases	<u>6,507</u>	<u>10,840</u>
	Commissions paid	<u>94,433</u>	<u>73,699</u>
	Technical and management fee income	<u>-</u>	<u>65,826</u>
Touchwood Forestry Co., Ltd.	Purchases	<u>874,492</u>	<u>592,034</u>
	Commissions paid	<u>-</u>	<u>3,344</u>
	Technical and managemet fee income	<u>-</u>	<u>373,581</u>
Touchwood Asia Co., Ltd.	Technical fees paid	<u>357,803</u>	<u>45,000</u>
Touchwood Forestry Pty Ltd. South Africa	Commission paid	<u>2,900</u>	<u>-</u>
Touchwood Qatar LLC	Commission paid	<u>1,181</u>	<u>-</u>
Touchwood Korea Limited	Commission paid	<u>3,792</u>	<u>-</u>

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 20 January 2010.

TOUCHWOOD LIMITED  
DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2009

	2009 US\$	2008 US\$
SALES, LESS DISCOUNTS	3,427,563	2,182,528
PURCHASES	<u>880,999</u>	<u>602,874</u>
	<u>2,546,564</u>	<u>1,579,654</u>
OTHER REVENUE		
Bank interest income	253	1,291
Sundry income	613	96,898
Gain on revaluation of investment	6,856	1,300
Technical and management fee income	-	439,407
	<u>7,722</u>	<u>538,896</u>
LESS: GENERAL AND ADMINISTRATIVE EXPENSES		
Advertising fees	32,895	88,921
Audit fee	9,399	6,571
Bad debts	18,616	-
Bank charges	13,512	16,202
Bonus	6,117	15,183
Building management fees	2,606	2,747
Business registration fee	58	333
Buy back from customers	12,379	36,083
Commissions paid	628,394	473,617
Company secretarial services fees	2,978	7,768
Consultancy fees paid	264,980	53,688
Courier and freight charges	1,145	2,220
Depreciation	37,536	36,516
Directors' remuneration	450,821	423,522
Electricity and water	462	2,009
Entertainment	-	501
Exchange loss	40,683	34,731
Handling charges	24	26,276
Insurance	508	-
Legal and professional fees	22,754	347,391
Licence fee	-	4,490
Motor vehicle expenses	-	418
MPF-employer's contributions	1,347	3,491
Office maintenance and expenses	4,856	3,389
Postage, printing and stationery	974	5,015
Recruitment fees	-	2,137
Rent	30,758	43,854
Salaries	75,804	161,041
Sales promotion expenses	1,920	62,038
Sponsor licence fees	-	6,002
Staff quarters expenses	1,247	4,471
Staff training	2,014	-
Staff welfare	13	1,450
Taxation service fee	2,497	2,057
Technical fees paid	357,803	45,000
Telecommunications	9,777	13,334
Travelling and transportation expenses	12,355	17,985
Vehicle hire expenses	-	834
Visa charges	-	2,749
Work permit fees	-	10
	<u>2,047,232</u>	<u>1,954,044</u>
PROFIT BEFORE TAXATION	<u>507,054</u>	<u>164,506</u>