

**FAST TRACK SOLUTION HOLDINGS BERHAD**  
 (Company No: 631995-T)  
 Incorporated in Malaysia under the Companies Act, 1965

**CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FIRST QUARTER ENDED 31 MARCH 2005**  
 (The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2005 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2004 RM'000	CURRENT YEAR TO DATE 31/03/2005 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2004 RM'000
Revenue	747	-	747	-
Operating Expenses	(443)	-	(443)	-
Operating profit	304	-	304	-
Interest expense	-	-	-	-
Interest income	30	-	30	-
Profit before taxation	334	-	334	-
Tax expense	(6)	-	(6)	-
Net profit for the period	328	-	328	-
Basic earnings per ordinary share (based on 93,180,000 ordinary shares) (sen)	0.35	-	0.35	-
Diluted earnings per ordinary share (sen)	N/A	-	N/A	-

**Remarks**

Comparative figures for the preceding quarter and year are not available as this is the third set of quarterly report of Fast Track Solution Holdings Berhad("FTSHB") to Bursa Malaysia Securities Berhad ("Bursa Securities").

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of FTSHB for the year ended 31 December 2004).

**FAST TRACK SOLUTION HOLDINGS BERHAD***(Company No: 631995-T)**Incorporated in Malaysia under the Companies Act, 1965***CONDENSED CONSOLIDATED BALANCE SHEETS****(The figures have not been audited)**

	<u>Unaudited</u>	<u>Audited</u>
	<b>As at end of current quarter 31/03/2005 RM'000</b>	<b>As at preceding financial year ended 31/12/2004 RM'000</b>
Property, plant and equipment	113	112
Goodwill on consolidation	2,224	2,247
Development costs	974	755
Current assets		
- Trade receivables	2,424	1,856
- Other receivables and prepayments	130	85
- Cash and bank balances	9,405	10,125
	<u>11,959</u>	<u>12,066</u>
Current liabilities		
- Other payables	228	166
- Tax payable	105	99
	<u>333</u>	<u>265</u>
Net current assets	11,626	11,801
	<u>14,937</u>	<u>14,915</u>
Share capital	9,318	9,318
Reserves		
- Share premium	4,888	5,194
- Retained profit	731	403
Shareholders' fund	<u>14,937</u>	<u>14,915</u>
Net tangible assets per share of RM0.10 each (sen)	<u>12.60</u>	<u>12.78</u>

(The Condensed Consolidated Balance Sheets should be read in conjunction with the audited financial statements of FTSHB for the year ended 31 December 2004).

**FAST TRACK SOLUTION HOLDINGS BERHAD***(Company No: 631995-T)**Incorporated in Malaysia under the Companies Act, 1965***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FIRST QUARTER ENDED 31 MARCH 2005****(The figures have not been audited)**

	<b>NON DISTRIBUTABLE</b>	<b>DISTRIBUTABLE</b>		
	<b>SHARE CAPITAL</b>	<b>SHARE PREMIUM</b>	<b>RETAINED PROFITS</b>	<b>TOTAL</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 January 2005	9,318	5,194	403	14,915
Share issue expenses	-	(306)	-	(306)
Net profit for the period	-	-	328	328
At 31 March 2005	9,318	4,888	731	14,937

Comparative figures for the preceding quarter and year are not available as this is the third set of quarterly report of Fast Track Solution Holdings Berhad("FTSHB") to Bursa Malaysia Securities Berhad ("Bursa Securities").

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of FTSHB for the year ended 31 December 2004).

**FAST TRACK SOLUTION HOLDINGS BERHAD**

(Company No: 631995-T)

Incorporated in Malaysia under the Companies Act, 1965

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2005**  
**(The figures have not been audited)**

**CURRENT  
YEAR  
TO DATE  
31/03/2005  
RM'000**

**Cash flows from operating activities**

Profit before taxation	334
Adjustments :	
Depreciation	5
Amortisation of goodwill	23
Amortisation of development cost	70
Interest income	(30)
Operating profit before working capital changes	402
(Increase) in receivables	(612)
Increase in payables	61
Net cash used in operating activities	(149)

**Cash flows from investing activities**

Purchase of property, plant and equipment	(5)
Additions in development cost	(290)
Interest received	30
Net cash used in investing activities	(265)

**Cash flows from financing activities**

Share issue expenses	(306)
Net cash used in financing activities	(306)

**Net decrease in cash and cash equivalents**

	(720)
Cash and cash equivalents at beginning of period	10,125
<b>Cash and cash equivalents at end of period #</b>	<b>9,405</b>

# Represented by:

Cash and Bank Balances	9,405
	<u>9,405</u>

Comparative figures for the preceding quarter and year are not available as this is the third set of quarterly report of Fast Track Solution Holdings Berhad("FTSHB") to Bursa Malaysia Securities Berhad ("Bursa Securities").

**FAST TRACK SOLUTION HOLDINGS BERHAD**  
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**Part A - Explanatory notes pursuant to Paragraph 16, Malaysian Accounting Standards Board ("MASB") 26 Interim Financial Reporting**

**A1. Basis of preparation**

The interim financial report has been prepared in compliance with MASB 26 (Interim Financial Reporting) and Chapter 7 Part VI of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the MESDAQ Market and should be read in conjunction with the audited financial statements of Fast Track Solution Holdings Berhad ("FTSHB") and its subsidiary company ("the Group") for the year ended 31 December 2004.

The accounting policies adopted in the quarterly financial report are consistent with those adopted for the year ended 31 December 2004.

**A2. Qualification of financial statements**

The audit report of the preceding financial statements for the year ended 31 December 2004 was not subject to any audit qualification.

**A3. Seasonal or cyclical factors**

The results for the period were not affected by any seasonal or cyclical factors.

**A4. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the quarter under review.

**A5. Material changes in estimates**

There were no changes in estimates of amounts in prior financial period, which have a material effect in the current quarter under review.

**A6. Debt and equity securities**

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current quarter under review.

**A7. Dividend paid**

There were no dividends paid during the quarter under review.

**A8. Segmental information**

All businesses were transacted in Malaysia and generated from information technology related business.

**A9. Valuation of property, plant and equipment**

The Group did not revalue any of its plant and equipment during the quarter under review.

**A10. Material events subsequent to the end of the current quarter**

There were no material events subsequent to the end of the reporting quarter that has not been reflected in the financial statements of the quarter under review.

**A11. Effect of changes in the composition of the Group**

On 24 January 2005, the Company acquired a wholly owned subsidiary, Fast Track Solution-SAP Sdn. Bhd. (Formerly known as Multiple Intelligence Network Sdn. Bhd.) (Company No. 677192-P) for a total consideration of RM2.

**A12. Contingent liabilities or contingent assets**

There were no contingent liabilities or contingent assets for the current quarter under review.

**A13. Capital commitments**

There were no capital commitments as at the date of this report.

**A14. Significant related party transactions**

There were no significant related party transactions during the quarter under review.

## Additional information required by Part VI, Chapter 7 of Listing Requirements of Bursa Securities for the MESDAQ Market

### B1. Review of performance

The Group recorded a turnover of RM0.747 million with profit after tax of RM0.328 million for the current quarter and year to date. There is no comparative figures in the preceding year corresponding period because the Group only exist since 27 September 2004 as the acquisition of Fast Track Solution Sdn Bhd ("FTSB") by FTSHB was only completed on that date.

### B2. Comparison with preceding quarter's results

Compared with preceding quarter, the revenue decreased by 8.6% from RM0.817 million to RM 0.747 million. The profit before tax decreased by 22.3% from RM0.430 million to RM0.334 million in conjunction with the decrease in revenue as a result of decrease in the projects implemented during this quarter and slow down in business at the beginning of the year due to the numerous festive holidays in the current quarter and increased in staff welfare expenses.

### B3. Current year prospects

The Group will continue to target mid-sized and top tier Small Medium Industries in the domestic as well as overseas markets. The Group will continue to upgrade its existing variant of the Fast Track application by implementing additional modules to the existing Fast Track Solution package. The Group will also further enhance the Fast Track application products customized for furniture manufacturing industry.

FTSHB had on 24 January 2005 acquired a wholly owned subsidiary, Fast Track Solution-SAP Sdn Bhd ("FTSAP")(Formerly known as Multiple Intelligence Network Sdn. Bhd.) which had entered into a SAP Partner Agreement with SAP Malaysia Sdn. Bhd.("SAP") on 1 February 2005 whereby SAP has appointed FTSAP to market and distribute SAP Software and SAP Products (as described in SAP's list of prices and conditions for SAP Partner) and also grant FTSAP to perform related services such as installation, training, maintenance and consulting services in respect of the SAP Software to small and midsized businesses in Malaysia.

SAP is an established distributor in the market who is able to provide a suite of back applications to the medium and large organizations which include large conglomerates and multinationals companies. SAP delivers the widest range of industry-specific offerings, including high technology and electronics, chemicals, oil and gas utilities and the public sector. The Group's marketing strategy over the last few years has been focused on the domestic market. With the appointment of FTSAP the wholly-owned subsidiary of FTSHB as SAP Partner by SAP will enable FTSAP to set up strategic partnership alliance with SAP and also grant FTSAP a license to use certain SAP Trademarks in Malaysia in accordance with SAP's policies in effect from time to time. This is in line with the Group strategic and proactive move to increase the Group's current market share and minimize the up-front investment. FTSAP will work closely with SAP for its marketing effort to gain access to domestic and foreign markets.

Barring any unforeseen circumstances, the directors of FTSHB are optimistic that the above partnership and upgrading of its existing variant of the Fast Track application will contribute positively to the earnings of the Group for the financial year ending 31 December 2005.

### B4. Variance on forecast profit/profit guarantee

The Group has not provided any profit forecast or profit guarantee and thus this is not applicable to the Group.

### B5. Taxation

	Individual period		Cummulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to-date	Preceding year corresponding period
	31/03/2005	31/03/2004	31/03/2005	31/03/2004
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Current taxation	6	-	6	-
Deferred taxation	-	-	-	-
	<u>6</u>	<u>-</u>	<u>6</u>	<u>-</u>

The Group's effective tax rate is lower than the statutory tax rate for the current quarter under review mainly due to the pioneer status granted to FTSB, which exempts its income from Malaysian income tax for a period of five years commencing from 17 November 2003.

The tax expense of the Group is in respect of interest income.

### B6. Profit on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the current quarter under review.

**B7. Purchase or disposal of quoted securities**

There was no purchase or disposal of any quoted securities during the quarter under review.

**B8. Status of corporate proposals**

There were no corporate proposals announced but not completed as at the date of this report.

**Status of Utilisation of Proceeds**

The proceeds from public issue of RM8.96 million are expected to be fully utilised for the core business of the company and its subsidiaries by year 2008 as follows:

	<b>RM'000</b>
<b>Unutilised</b>	
R & D expenses	3,867
Working capital	1,760
Overseas expansion	2,000
Listing expenses	116
	<hr/> 7,743
<b>Utilised</b>	
R & D expenses	133
Listing expenses	1,084
	<hr/> 8,960
Total Proceeds	<hr/> <hr/> 8,960

**B9. Borrowings and debt securities**

There were no borrowings or debt securities by the Group in the current quarter under review.

**B10. Off balance sheet financial instruments**

The Group does not have any financial instruments with off balance sheet risk as at the date of this report.

**B11. Material litigation**

There are no pending material litigations involving the Group as at the date of this report.

**B12. Dividend**

The Board of Directors do not recommend any dividend for the current quarter ended 31 March 2005.

**B13. Earnings per share****(a) Basic**

Basic earnings per share is calculated by dividing the net profit for the period by the number of ordinary shares in issue during the period.

	<b>Current year quarter 31/03/2005</b>	<b>Current year to date 31/03/2005</b>
Net profit for the period (RM'000)	328	328
Number of ordinary shares in issue ('000)	93,180	93,180
Basic earnings per share (sen)	<hr/> 0.35	<hr/> 0.35

**(b) Diluted**

There is no diluted earnings per share as the Group does not have any convertible financial instruments as at the current quarter and current year to date.

**B14. Authorisation for issue**

The fourth quarter financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 May 2005.