

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 2007
 (The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2007 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2006 RM'000	CURRENT YEAR TO DATE 31/03/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2006 RM'000
Revenue	203	187	203	187
Operating Expenses	(486)	(721)	(486)	(721)
Operating loss	(283)	(534)	(283)	(534)
Interest expense	(13)	(11)	(13)	(11)
Interest income	67	71	67	71
Loss before taxation	(229)	(474)	(229)	(474)
Tax expense	3	(18)	3	(18)
Net loss for the period	(226)	(492)	(226)	(492)
Basic loss per ordinary share (based on 93,180,000 ordinary shares) (sen)	(0.24)	(0.53)	(0.24)	(0.53)
Diluted loss per ordinary share (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Income Statements should be read in conjunction with the audited financial statements of FTSHB for the year ended 31 December 2006).

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

	As at end of current quarter 31/03/2007 RM'000	As at preceding financial year ended 31/12/2006 RM'000
Property, plant and equipment	245	251
Goodwill on consolidation	1,892	1,941
Development costs	1,480	1,462
Current assets		
- Trade receivables	3,482	3,457
- Other receivables and prepayments	503	761
- Cash and bank balances	7,928	7,666
	11,913	11,884
Current liabilities		
- Other payables	1,284	1,179
- Short term borrowings	794	678
- Tax payable	37	37
	2,115	1,894
Net current assets	9,798	9,990
	13,415	13,644
Share capital	9,318	9,318
Reserves		
- Share premium	4,827	4,827
- Retained profit	(730)	(504)
Shareholders' fund	13,415	13,641
Deferred taxation	-	3
	13,415	13,644
Net assets per share of RM0.10 each (sen)	14.40	14.64

(The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements of FTSHB for the year ended 31 December 2006).

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 2007****(The figures have not been audited)**

	NON DISTRIBUTABLE	DISTRIBUTABLE		
	SHARE CAPITAL	SHARE PREMIUM	RETAINED PROFITS	TOTAL
	RM'000	RM'000	RM'000	RM'000
At 1 January 2006	9,318	4,827	818	14,963
Net loss for the year	-	-	(1,322)	(1,322)
At 31 December 2006	9,318	4,827	(504)	13,641
Net loss for the period	-	-	(226)	(226)
At 31 March 2007	9,318	4,827	(730)	13,415

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of FTSHB for the year ended 31 December 2006).

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 2007****(The figures have not been audited)**

	CURRENT YEAR TO DATE 31/03/2007 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2006 RM'000
Cash flows from operating activities		
Loss before taxation	(229)	(474)
Adjustments :		
Depreciation	13	12
Impairment loss of goodwill	49	-
Amortisation of development cost	116	103
Interest expense	13	11
Interest income	(67)	(71)
Operating (loss)/profit before working capital changes	(105)	(419)
Increase in receivables	233	(167)
Increase in payables	105	100
Cash used in operations	233	(486)
Interest paid	(13)	(11)
Taxes paid	-	(13)
Net cash generated from/(used in) operating activities	220	(510)
Cash flows from investing activities		
Purchase of property, plant and equipment	(7)	(54)
Additions in development cost	(133)	(268)
Interest received	67	71
Net cash used in investing activities	(73)	(251)
Cash flows from financing activities		
Net cash used in financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	147	(761)
Cash and cash equivalents at beginning of year	6,987	8,404
Cash and cash equivalents at end of period #	7,134	7,643
# Represented by:		
Cash and bank balances	7,928	8,478
Overdraft	(794)	(835)
	7,134	7,643

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Part A - Explanatory notes pursuant to Financial Reporting Standard 134("FRS 134") Interim Financial Reporting

A1. Basis of preparation

The interim financial report has been prepared in compliance with FRS 134 (Interim Financial Reporting) issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B 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 companies ("the Group") for the year ended 31 December 2006.

The accounting policies adopted in the quarterly financial report are consistent with those adopted for the year ended 31 December 2006 except for the adoption of the following new Financial Reporting Standard ("FRS") effective for the financial period beginning 1 January 2007:-

FRS 124 Related Party Disclosures

The adoption of FRS 124 does not have significant financial impact to the Group.

A2. Qualification of financial statements

The audit report of the preceding financial statements for the year ended 31 December 2006 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 periods, 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

There were no material changes in the composition of the Group for the quarter under review.

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.

Part B-Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities for the MESDAQ Market**B1. Review of performance**

The Group recorded a turnover of RM0.203 million with loss before tax of RM0.229 million for the current quarter and period to date as compared to turnover of RM0.187 million and loss before tax of RM0.474 million in the preceding year corresponding period.

The slight increase in revenue is due to the increase in the projects implemented during the current quarter under review. The operating costs also decreased from RM0.721 million to RM0.486 million mainly due to lower staff cost. Consequently, the Group recorded a lower pretax loss in the current quarter as compared to preceding year corresponding period .

B2. Comparison with preceding quarter's results

Compared with the preceding quarter, the revenue decreased by 64.3% from RM0.568 million to RM 0.203 million. The decrease in revenue is due to decrease in the projects implemented during this quarter and the numerous festive holidays in the current quarter. The operating expenses decreased from RM0.910 million to RM0.486 million mainly due to lower outsourcing charges in the current quarter as compared to the preceding quarter. Consequently, the Group recorded a pretax loss of RM0.229 million compared to the preceding quarter pretax loss of RM0.286 million.

B3. Current year prospects

Barring unforeseen circumstances, the Directors are optimistic of achieving satisfactory results for the financial year ending 31 December 2007.

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
	31/03/2007 RM'000	31/03/2006 RM'000	31/03/2007 RM'000	31/03/2006 RM'000
Current taxation	-	18	-	18
Deferred taxation	(3)	-	(3)	-
	<u>(3)</u>	<u>18</u>	<u>(3)</u>	<u>18</u>

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 the public issue of RM8.96 million are expected to be fully utilised for the core business of the Group by year 2008 as follows:

Purpose	Proposed Utilisation	Actual Utilisation		Difference	
	RM'000	RM'000	%	RM'000	%
R & D expenses	4,000	1,836	45.90	2,164	54.10
Working capital *	1,760	1,813	103.01	(53)	(3.01)
Overseas expansion	2,000	-	-	2,000	100.00
Listing expenses *	1,200	1,147	95.58	53	4.42
TOTAL	8,960	4,796		4,164	

* The unutilized portion of the proceeds from the public issue reserved for Listing expenses which amounts to RM53,000, has been transferred to working capital as this amount is an excess over the actual Listing expenses incurred.

B9. Borrowings and debt securities

The Company did not issue any debt securities or long term borrowings during the current quarter under review.

The Group's borrowings which are denominated in Ringgit Malaysia as at 31 March 2007 are as follows:

	<u>Secured</u> <u>RM'000</u>	<u>Total</u> <u>RM'000</u>
Short term borrowings	794	794

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 2007.

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

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

	Current year quarter 31/03/2007	Current year to date 31/03/2007
Net loss for the period (RM'000)	(226)	(226)
Number of ordinary shares in issue ('000)	93,180	93,180
Basic loss per share (sen)	<u>(0.24)</u>	<u>(0.24)</u>

(b) Diluted

Fully diluted loss per share on the basis of assumed exercise of share options has not been disclosed as the effect is anti-dilutive.

B14. Authorisation for issue

The first quarter financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 25 May 2007.