THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY. If you have sold or transferred all your ordinary shares in Fast Track Solution Holdings Berhad (631995-T) ("Fastrak" or "our Company"), you should at once hand this Abridged Prospectus together with the Notice of Provisional Allotment ("NPA") and Rights Subscription Form ("RSF") to the agent/broker through whom you effected the sale or transfer for onward transmission to the purchaser or transferee. All enquiries concerning the Rights Issue with Warrants (as defined herein), which is the subject of this Abridged Prospectus should be addressed to our Share Registrar, Tricor Investor Services Sdn Bhd, Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

This Abridged Prospectus, together with the NPA and RSF are only despatched to our shareholders who have provided our Share Registrar with a registered address in Malaysia and whose names appear on our Record of Depositors not later than 5.00 p.m. on 5 November 2012. This Abridged Prospectus together with the NPA and RSF, are not intended to be issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any countries or jurisdictions other than the laws of Malaysia. Entitled Shareholders (as defined herein) and their renouncee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers as to whether the acceptance or renunciation (as the case may be) of all or any part of their entitlements to the Rights Issue with Warrants would result in the contravention of any laws of such countries or jurisdictions. Neither we nor M&A Securities Sdn Bhd (15017-H) ("M&A Securities") shall accept any responsibility or liability in the event that any acceptance or renunciation made by the Entitled Shareholders or their renouncee(s) (if applicable) are or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions.

A copy of this Abridged Prospectus, together with the NPA and RSF, has been registered with the Securities Commission Malaysia ("SC"). The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made or opinion or report expressed in the Abridged Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies, who takes no responsibility for the contents of these documents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at the Extraordinary General Meeting held on 4 October 2012. Approval for the issuance of the Warrants (as defined herein) to non-resident shareholders of our Company has been obtained from Bank Negara Malaysia via its letter dated 27 June 2012. Approval-in-principle has also been obtained from Bursa Malaysia Securities Berhad (635998-W) ("Bursa Securities") via its letter dated 22 August 2012 for the admission of the Rights Shares (as defined herein) and Warrants to the Official List of Bursa Securities and the listing of the new Fastrak Shares (as defined herein) to be issued upon exercise of the Warrants on the ACE Market of Bursa Securities. The listing and quotation for the Rights Shares and Warrants will commence after, amongst others, receipt of confirmation from Bursa Malaysia Depository Sdn Bhd (165570-W) that all the Central Depository System accounts of the Entitled Shareholders have been duly credited and notices of allotment have been despatched to the Entitled Shareholders. Admission of the Rights Shares and Warrants to the Official List of Bursa Securities and quotation of the Rights Shares, Warrants and new Fastrak Shares to be issued upon exercise of the Warrants on the ACE Market of Bursa Securities are in no way reflective of the merits of the Rights Issue with Warrants.

All the documentation relating to this Rights Issue with Warrants including this Abridged Prospectus, together with the NPA and RSF, have been seen and approved by our Board of Directors and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in these documents false or misleading.

M&A Securities, being the Adviser for this Rights Issue with Warrants, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH YOU SHOULD CONSIDER, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 HEREIN.

FAST TRACK SOLUTION HOLDINGS BERHAD

(Company No. 631995-T)

(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 153,747,000 NEW ORDINARY SHARES OF RM0.10 EACH IN FASTRAK ("RIGHTS SHARES") TOGETHER WITH UP TO 102,498,000 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES OF RM0.10 EACH IN FASTRAK TOGETHER WITH TWO (2) WARRANTS FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED IN FASTRAK AT 5.00 P.M. ON 5 NOVEMBER 2012 AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE PAYABLE IN FULL UPON ACCEPTANCE

Adviser

M&A SECURITIES SDN BHD (15017-H)

(A Wholly-Owned Subsidiary of Insas Berhad)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIME:

Entitlement Date	:	Monday, 5 November 2012 at 5.00 p.m.
Last date and time for sale of provisional allotment of rights	:	Monday, 12 November 2012 at 5.00 p.m.
Last date and time for transfer of provisional allotment of rights	:	Monday, 19 November 2012 at 4.00 p.m.
Last date and time for acceptance and payment	:	Thursday, 22 November 2012 at 5.00 p.m.*
Last date and time for excess application and payment	:	Thursday, 22 November 2012 at 5.00 p.m *

* or such later date and time as our Directors may determine and announce not less than two (2) Market Days (as defined herein) before the stipulated date and time.

This Abridged Prospectus is dated 5 November 2012

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS ABRIDGED PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS ABRIDGED PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE AND MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS ABRIDGED PROSPECTUS ARE DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT, 2007 ("CMSA").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS FOR WHICH ANY OF THE PERSON SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

DEFINITIONS

Except where the context otherwise requires, the following definitions and abbreviations shall apply throughout this Abridged Prospectus, NPA and RSF:-

Abridged Prospectus	:	This Abridged Prospectus issued by us dated 5 November 2012
ACE Market LR	:	ACE Market Listing Requirements of Bursa Securities
Act	:	The Companies Act, 1965 as amended from time to time and any re-enactment thereof
Amendment to the MA	:	Amendment to the MA to effect the Increase in the Authorised Capital and to facilitate the issuance of the Rights Shares pursuant to the Rights Issue with Warrants
BNM	:	Bank Negara Malaysia
Board	:	Board of Directors of the Company
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
CDS	:	Central Depository System
CDS Account(s)	:	A securities account established by Bursa Depository for a depositor pursuant to the Securities Industry (Central Depositories) Act, 1991 and the rules of Bursa Depository for the recording of deposits or withdrawal of securities and dealings in such securities by the depositor
Fastrak or Company	:	Fast Track Solution Holdings Berhad (631995-T)
Fastrak Group or Group	:	Fastrak and its subsidiaries
Fastrak Shares or Shares	:	Ordinary shares of RM0.10 each in Fastrak
Datuk Manan	:	Datuk Manan Bin Haji Md. Said
Deed Poll	:	The deed poll executed by our Company on 16 October 2012 constituting the Warrants
EGM	:	Extraordinary general meeting
Entitled Shareholder(s)	:	Our shareholder(s) whose names appear on our Record of Depositors on the Entitlement Date
Entitlement Date	:	At 5.00 p.m. on 5 November 2012, being the time and date which the Entitled Shareholder(s) must be registered in our Record of Depositors with Bursa Depository in order to be entitled to participate in the Rights Issue with Warrants
Exercise Price	:	Price at which one (1) Warrant is exercisable into one (1) Fastrak Share, being RM0.12, subject to such adjustments as may be allowed under the Deed Poll
FYE	:	Financial year ended/ending, as the case may be
FPE	:	Financial period ended/ending, as the case may be
GDP	:	Gross Domestic Product
Increase in the Authorised Capital	:	Increase in the authorised share capital of our Company from RM25,000,000 comprising 250,000,000 Fastrak Shares to RM50,000,000 comprising 500,000,000 Fastrak Shares

Issue Price	:	The issue price pursuant to the Rights Issue with Warrants of RM0.10 per Rights Share
LPD	:	11 October 2012, being the latest practicable date prior to the issuance of this Abridged Prospectus
LPS	:	Loss per Share
Market Day(s)	:	A day on which Bursa Securities is open for trading in securities
MA	:	Memorandum and Articles of Association of Fastrak
M&A Securities	:	M&A Securities Sdn Bhd (15017-H)
NA	:	Net assets
NPA	:	Notice of Provisional Allotment in relation to the Rights Issue with Warrants
NTA	:	Net tangible assets
Proposals	:	Rights Issue with Warrants, Increase in the Authorised Capital and Amendment to the MA
Record of Depositors	:	A record of depositors established by Bursa Depository under the rules of depository, as amended from time to time
Rights Issue with Warrants	:	Renounceable rights issue of up to 153,747,000 Rights Shares together with up to 102,498,000 Warrants at an issue price of RM0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) Fastrak Shares together with two (2) Warrants for every three (3) Fastrak Shares held
Rights Shares	:	Up to 153,747,000 new Fastrak Shares to be issued pursuant to the Rights Issue with Warrants
RM and sen	:	Ringgit Malaysia and sen respectively
RSF	:	Rights Subscription Form in relation to the Rights Issue with Warrants
SC	:	Securities Commission Malaysia
Undertaking	:	Irrevocable undertaking by Datuk Manan to subscribe for up to 50,000,000 Rights Shares to be issued together with 33,333,333 Warrants
USD	:	United States Dollar
Warrant(s)	:	Up to 102,498,000 free detachable warrants to be issued pursuant to the Rights Issue with Warrants
5D-WAMP	:	(5)-day volume weighted average market price

References to "we", "us", "our" and "ourselves" are to our Company and save where the context otherwise requires, our subsidiaries. All references to "you" in this Abridged Prospectus are to our Entitled Shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

DEFINITIONS (CONT'D)

Any reference in this Abridged Prospectus to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise specified.

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CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Age	Address	Nationality	Occupation
Datuk Manan Bin Haji Md. Said *(Chairman & Executive Director)*	57	No. 37, Jalan Kelab Golf 13/7 Green Ville Kelab Golf Sultan Abdul Aziz Shah 40000 Shah Alam Selangor Darul Ehsan	Malaysian	Company Director
Ameezan Bin Jamal *(Executive Director)*	45	30, Jalan BU 12/2 Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan	Malaysian	Company Director
Abdul Menon Bin Arsad @ Abdul Manan Bin Arshad *(Senior Independent Non-Executive Director)*	65	No. 12, Jalan Ubin U8/19D Bukit Jelutong 40150 Shah Alam Selangor Darul Ehsan	Malaysian	Businessman
Khoo Chee Siang *(Independent Non-Executive Director)*	36	A-8-6, Bayu Tasik Condo 2 Jalan Sri Permaisuri 5 Bandar Sri Permaisuri 56000 Cheras Kuala Lumpur	Malaysian	Company Director
Ng Chee Kin *(Independent Non-Executive Director)*	43	No. 26, Jalan Hujan Abu 4 O.U.G. 58200 Kuala Lumpur	Malaysian	Financial Consultant

AUDIT COMMITTEE

Name	Designation	Directorship
Khoo Chee Siang	Chairman	Independent Non-Executive Director
Abdul Menon Bin Arsad @ Abdul Manan Bin Arshad	Member	Senior Independent Non-Executive Director
Ng Chee Kin	Member	Independent Non-Executive Director

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COMPANY SECRETARY	Teo Soon Mei (MAICSA 7018590) No. 9, Jalan Oz 17 Ozana Impian 75450 Bukit Katil Melaka
REGISTERED OFFICE	No. 4-1, Komplek Niaga Melaka Perdana Jalan KNMP 3 75450 Bukit Katil Melaka Tel: 06-232 6033 Fax: 06-232 6034
HEAD/MANAGEMENT OFFICE	11.2, 11th Floor, Menara Lien Hoe No. 8, Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan Tel: 03-7805 7877 Fax: 03-7805 7977 E-mail: ir@fasttrack.my Website : www.fasttrack.my
PRINCIPAL BANKER	CIMB Bank Berhad The Curve Branch Lot G62, 63A, 63 & 64 Tingkat Bawah, The Curve No.6, Jalan PJU 7/3 Petaling Jaya Selangor Darul Ehsan Tel: 03-7722 1121
AUDITORS/REPORTING ACCOUNTANTS	Hasnan THL Wong & Partners (AF 0942) Chartered Accountants 10, Lorong Universiti B Section 16 46350 Petaling Jaya Selangor Darul Ehsan Tel: 03 – 7956 5333
SHARE REGISTRAR	Tricor Investor Services Sdn Bhd Level 17, The Gardens North Tower Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel: 03 – 2264 3883
SOLICITORS FOR THE RIGHTS ISSUE WITH WARRANTS	Teh & Lee Advocates & Solicitors A-3-3 & A-3-4, Northpoint Offices Mid Valley City No. 1, Medan Syed Putra Utara 59200 Kuala Lumpur Tel: 03 – 2283 2800

ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS	M&A Securities Sdn Bhd No. 45-3, The Boulevard Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel: 03 – 2284 2911
STOCK EXCHANGE LISTING	ACE Market of Bursa Securities

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FAST TRACK SOLUTION HOLDINGS BERHAD
(Company No. 631995-T)

Registered Office:

No. 4-1, Komplek Niaga
Melaka Perdana
Jalan KNMP 3
Bukit Katil
75450 Melaka

5 November 2012

Directors:
Datuk Manan Bin Haji Md. Said *(Chairman & Executive Director)*
Ameezan Bin Jamal *(Executive Director)*
Abdul Menon Bin Arsad @ Abdul Manan Bin Arshad *(Senior Independent Non-Executive Director)*
Khoo Chee Siang *(Independent Non-Executive Director)*
Ng Chee Kin *(Independent Non-Executive Director)*

To: The Entitled Shareholders of Fast Track Solution Holdings Berhad

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 153,747,000 NEW FASTRAK SHARES TOGETHER WITH UP TO 102,498,000 FREE WARRANTS ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING FASTRAK SHARES HELD TOGETHER WITH TWO (2) WARRANTS FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED AT 5.00 P.M. ON 5 NOVEMBER 2012 AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE PAYABLE IN FULL UPON ACCEPTANCE

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1. INTRODUCTION

Our shareholders had, at an EGM held on 4 October 2012, approved the Rights Issue with Warrants.

A certified true extract of the ordinary resolution pertaining to the Rights Issue with Warrants, which was passed at the said EGM, is set out in **Appendix I** of this Abridged Prospectus.

BNM had vide its letter dated 27 June 2012 approved the issuance of the Warrants to non-resident shareholders pursuant to the Rights Issue with Warrants.

Bursa Securities had vide its letter dated 22 August 2012 approved the following:-

(i) Admission to the Official List of the ACE Market of Bursa Securities and the listing and quotation of up to 102,498,000 Warrants to be issued pursuant to the Rights Issue with Warrants;

(ii) Listing and quotation of up to 153,747,000 Rights Shares to be issued pursuant to the Rights Issue with Warrants; and

(iii) Listing and quotation of up to 102,498,000 new Fastrak Shares to be issued from the exercise of the Warrants.

The abovesaid Bursa Securities' approval-in-principle is subject to the following conditions:-

	Conditions	**Status of Compliance**
(i)	Fastrak and M&A Securities must fully comply with the relevant provisions under the ACE Market LR pertaining to the implementation of the Rights Issue with Warrants;	To be complied
(ii)	Fastrak and M&A Securities to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied
(iii)	Fastrak to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed; and	To be complied
(iv)	Payment of additional listing fees. Fastrak is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

The official listing of and quotation for the Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the Entitled Shareholders/renouncees are ready for crediting and notices of allotment have been despatched to them.

On 5 September 2012, M&A Securities, on our behalf, announced that the issue price for the Rights Shares has been fixed at RM0.10 per Rights Share, and on 11 October 2012, M&A Securities, on our behalf, announced that the exercise price of the Warrants has been fixed at RM0.12 per Warrant. On 18 October 2012, M&A Securities, on our behalf, announced that the Entitlement Date has been fixed at 5.00 p.m. on 5 November 2012.

No person is authorised to give any information or make any representation not contained herein in connection with the Rights Issue with Warrants and if given or made, such information or representation must not be relied upon as having been authorised by M&A Securities or us.

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

2. DETAILS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants involves a renounceable rights issue of up to 153,747,000 Rights Shares together with up to 102,498,000 Warrants at an issue price of RM0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing Fastrak Shares held together with two (2) Warrants for every three (3) Rights Shares subscribed. The Rights Shares with Warrants will be offered to the Entitled Shareholders.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, Entitled Shareholders can subscribe for and/or renounce their entitlements to the Rights Shares in full or in part. The Rights Shares which are not taken up or validly taken up shall be made available for excess applications by the Entitled Shareholders and/or their renouncee(s). It is the intention of the Board to allocate the excess Rights Shares in a fair and equitable basis, more specified under Section 3.8 herein.

The shareholders of our Company who renounce their entitlements to the Rights Shares will not be entitled to the Warrants and shall be deemed to have also renounced their entitlements to the Warrants. The shareholders of Fastrak who accept only part of the Rights Shares shall only be entitled to the Warrants in the proportion to their acceptance of the Rights Shares. The Warrants will be immediately detached from the Rights Shares upon issuance and separately traded.

The Warrants shall only be issued to the Entitled Shareholders who subscribe for the Rights Shares pursuant to the Rights Issue with Warrants. Should the Entitled Shareholders renounce all or any part of their entitlements to the Rights Shares, they will not be entitled to the Warrants attached thereto. The renunciation of the Rights Shares by the Entitled Shareholders will accordingly entail the renunciation of the Warrants to be issued together with the Rights Shares. The Warrants will be detached from the Rights Shares immediately upon issue and will be traded separately on the ACE Market of Bursa Securities. Any Rights Shares with Warrants not taken up or allotted for any reasons, if any, will be made available for application under the excess Rights Shares with Warrants application.

As you are an Entitled Shareholder and the Rights Shares are prescribed securities, your CDS Account will be duly credited with the number of provisionally allotted Rights Shares with Warrants which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed in this Abridged Prospectus, a NPA notifying you of the crediting of such securities into your CDS Account and a RSF to enable you to subscribe for the Rights Shares with Warrants provisionally allotted to you, as well as to apply for excess Rights Shares with Warrants if you so choose to.

Any dealing in our securities will be subject to, inter-alia, the provisions of the Securities Industry (Central Depositories) Act, 1991, the Securities Industry (Central Depositories) (Amendment) Act, 1998, the rules of Bursa Depository and any other relevant legislation. Accordingly, upon subscription, the Rights Shares with Warrants will be credited directly into the respective CDS Accounts of the successful applicants. No physical share or warrant certificates will be issued but notices will be despatched to the successful applicants.

2.2 Basis of determining the issue price of the Rights Shares and exercise price of the Warrants

(i) Rights Shares

Our Board had on 5 September 2012 fixed the issue price for the Rights Shares at RM0.10 per Rights Share after taking into consideration the following:

(a) the historical price movement of Fastrak Shares;

(b) the 5D-WAMP of Fastrak Shares up to 4 September 2012 of RM0.1006, being the market day immediately preceding the price fixing date on 5 September 2012; and

(c) the par value of Fastrak Shares of RM0.10 each.

The issue price of the Rights Shares at RM0.10 per Rights Share is approximately equivalent to theoretical ex-rights price of Fastrak Shares of RM0.1002 based on the 5D-WAMP up to 4 September 2012 of RM0.1006, being the market day immediately preceding the price fixing date on 5 September 2012.

(ii) Warrants

Our Board had on 11 October 2012 fixed the exercise price for the Warrants at RM0.12 per Warrant after taking into consideration the following:

(a) the 5D-WAMP of Fastrak Shares up to 10 October 2012 of RM0.0979, being the market day immediately preceding the price fixing date of the Warrants on 11 October 2012;

(b) the theoretical ex-rights price of Fastrak Shares of RM0.0992 based on the 5D-WAMP of Fastrak Shares up to 10 October 2012 of RM0.0979; and

(c) the par value of Fastrak Shares of RM0.10 each.

The exercise price of the Warrants at RM0.12 per Warrant represents a premium of 22.6% and 21.0% to the 5D-WAMP up until 10 October 2012 of RM0.0979 and theoretical ex-rights price of the Fastrak Shares of RM0.0992, respectively.

2.3 Ranking of the Rights Shares and new Fastrak Shares to be issued

The Rights Shares shall, upon allotment and issue, rank pari passu among themselves.

The new Fastrak Shares to be issued pursuant to the Rights Issue with Warrants and exercise of the Warrants, if any, shall, upon allotment and issue, rank pari passu in all respects with the then existing issued and fully paid-up Fastrak Shares, save and except that they will not be entitled to any dividends, rights, allotments and/or distributions that may be declared, made or paid, the entitlement date for which is prior to the date of the allotment of the new Fastrak Shares.

2.4 Salient terms of the Warrants

Please refer to **Appendix II** of this Abridged Prospectus for the salient terms of the Warrants.

2.5 Director's Undertaking

The Rights Issue with Warrants will be implemented on a minimum subscription basis. In determining the minimum amount to be raised from the Rights Issue with Warrants, our Board has taken into consideration factors which include among others, the funding requirements of the Fastrak Group and the ability of the Fastrak Group to raise financing via the subscription of the Rights Shares. After considering the minimum funding requirements of the Fastrak Group, our Board intends to raise minimum proceeds of RM5.0 million ("Minimum Scenario") from the Rights Issue with Warrants to meet the working capital requirements of the Fastrak Group.

To meet the Minimum Scenario, the Company has procured an irrevocable written undertaking from Datuk Manan, the Chairman and Executive Director of Fastrak, to subscribe for up to 50,000,000 Rights Shares to be issued together with 33,333,333 Warrants ("Undertaking"). In view of the Undertaking and Minimum Scenario, underwriting will not be required for the Rights Issue with Warrants.

	No. of Rights Shares	% of Rights Shares
Datuk Manan's entitlement pursuant to the Rights Issue with Warrants (based on his direct shareholding as at the LPD)	1,500	~
The remaining portion of the Rights Shares under the Minimum Scenario	49,998,500	100.00*
	50,000,000	**100.00**

Notes:

~ *Negligible. As at the LPD, Datuk Manan has 1,000 Fastrak Shares, which is less than 0.01% in the Company.*

* *Based on the size of the Rights Issue with Warrants under the Minimum Scenario.*

Pursuant to the Undertaking, Datuk Manan had confirmed that he has sufficient financial resources to take up the Rights Shares and such confirmation has been verified by M&A Securities. Notwithstanding the above, in the event the minimum subscription level is not achieved, the implementation of the Rights Issue with Warrants will be terminated and all consideration received for the Rights Shares will be immediately returned to all subscribers of the Rights Shares.

Under the Minimum Scenario, assuming that Datuk Manan subscribes for his full entitlement and excess application of 50,000,000 Rights Shares in total pursuant to the Undertaking, Datuk Manan's direct equity interest will increase to 32.79% upon the subscription of the Rights Shares and to 44.84% upon full exercise of the Warrants. Correspondingly, public shareholding will decrease from 86.35% to 58.04% upon the subscription of the 50,000,000 Rights Shares by Datuk Manan and to 47.63% upon the full exercise of the Warrants by Datuk Manan. The subscription by Datuk Manan of the 50,000,000 Rights Shares pursuant to the Undertaking will not immediately trigger a mandatory offer obligation under the Malaysian Code on Take-overs and Mergers, 2010. However, should Datuk Manan exercise his Warrants, such that his resulting aggregate shareholdings in Fastrak increases above 33% or increases by more than two percent (2%) in any six (6) months period, he is obliged under Part III of the Malaysian Code on Take-overs and Mergers, 2010 to undertake a mandatory general offer for all the remaining Fastrak Shares not already held by him after the exercise of the Warrants.

2.6 DETAILS OF OTHER CORPORATE EXERCISES

As at the LPD, save for the Rights Issue with Warrants, our Board confirms that there is no other outstanding corporate exercise which we intend to undertake, which have been announced but pending completion.

3. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT AND EXCESS APPLICATION

3.1 General

If you are an Entitled Shareholder, your CDS Account will be duly credited with the number of provisionally allotted Rights Shares with Warrants, which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such provisionally allotted Rights Shares with Warrants into your CDS Account and the RSF to enable you to subscribe for the Rights Shares with Warrants provisionally allotted to you, as well as to apply for excess Rights Shares with Warrants if you choose to do so.

3.2 NPA

The provisional allotted Rights Shares with Warrants are prescribed securities pursuant to Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 and therefore, all dealings in the provisionally allotted Rights Shares with Warrants will be by book entries through CDS Accounts and will be governed by the Securities Industry (Central Depositories) Act, 1991, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository. Entitled Shareholders and/or their renouncees (if applicable) are required to have valid and subsisting CDS Accounts when making their applications.

3.3 Last date and time of acceptance and payment

The last date and time for acceptance and payment for the Rights Shares with Warrants is 5.00 p.m. on 22 November 2012, or such other later date and time as may be determined and announced by our Board at their absolute discretion.

3.4 Procedure for full acceptance and payment

Acceptance and payment for the Rights Shares with Warrants provisionally allotted to you as an Entitled Shareholder or your renouncee(s) (if applicable) must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances which do not conform to the terms of this Abridged Prospectus, NPA or RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of our Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES WITH WARRANTS PROVISIONALLY ALLOTTED TO YOU AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE), EXCESS APPLICATION FOR THE RIGHTS ISSUE WITH WARRANTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU OR YOUR RENOUNCEE(S) (IF APPLICABLE) WISH TO SELL/TRANSFER ALL OR ANY PART OF YOUR/THEIR ENTITLEMENTS, ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF.

YOU AND/OR YOUR RENOUNCEE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS THEREIN CAREFULLY.

You or your renouncee(s) (if applicable) accepting the provisionally allotted Rights Shares are required to complete Part I(a) and II of the RSF in accordance with the notes and instructions provided therein. Each completed RSF together with the relevant payment must be despatched by **ORDINARY POST** or **DELIVERED BY HAND** using the envelope provided (at your own risk) to our Share Registrar at the following address:

Tricor Investor Services Sdn Bhd
Level 17, The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur

so as to arrive not later than 5.00 p.m. on 22 November 2012, being the last time and date for acceptance and payment, or such extended time and date as may be determined and announced by our Board.

One (1) RSF can only be used for acceptance of provisionally allotted Rights Shares with Warrants standing to the credit of one (1) CDS Account. Separate RSFs must be used for the acceptance of provisionally allotted Rights Shares with Warrants standing to the credit of more than one (1) CDS Account. If successful, Rights Shares with Warrants subscribed by you or your renouncee(s) (if applicable) will be credited into the respective CDS Accounts where the provisionally allotted rights shares with warrants are standing to the credit.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSFs by our Share Registrar, you are advised to use one (1) reply envelope for each completed RSF.

You and/or your renouncee(s) (if applicable) should take note that a trading board lot for the Rights Shares with Warrants will comprise 100 Rights Shares and 100 Warrants each respectively. Successful applicants of the Rights Shares will be given free attached Warrants on the basis of two (2) Warrants for every three (3) Rights Shares successfully subscribed for. The minimum number of securities that can be subscribed for or accepted is three (3) Rights Shares which will be accompanied with two (2) Warrants. Fractions of a Rights Share and Warrant arising from the Rights Issue with Warrants will be dealt with by our Board as they may deem fit.

If acceptance and payment for the Rights Shares with Warrants provisionally allotted to you and/or your renouncee(s) (if applicable) is not received by our Share Registrar by 5.00 p.m. on 22 November 2012, being the last date and time for acceptance and payment, or any other extended date and time as may be determined and announced by our Board at their discretion, you and/or your renouncee(s) (if applicable) will be deemed to have declined the provisional allotment made to you and/or your renouncee(s) and it will be cancelled. Such Rights Shares with Warrants not taken up will be allotted to the applicants applying for excess Rights Shares with Warrants. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar. Our Board reserves the right not to accept or to accept in part only any application without providing any reasons.

You or your renouncee(s) (if applicable) who lose, misplace or for any other reasons require another copy of the RSF may obtain additional copies from your stockbrokers, Bursa Securities' website (http://www.bursamalaysia.com), our Share Registrar at the address stated above or our Registered Office.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE IN RM FOR THE FULL AMOUNT IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "FTSH RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND CDS ACCOUNT OF THE APPLICANT IN BLOCK LETTERS TO BE RECEIVED BY OUR SHARE REGISTRAR.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES WITH WARRANTS, AND NOTICES OF ALLOTMENT WILL BE ISSUED AND FORWARDED BY ORDINARY POST TO THEM OR THEIR RENOUNCEES (IF APPLICABLE) AT THEIR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS WITHIN EIGHT (8) MARKET DAYS

FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE WITH WARRANTS.

APPLICANTS SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANTS WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE WITH WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT THE APPLICANTS' OWN RISK.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT.

3.5 Procedure for part acceptance

You can accept part of your provisionally allotted Rights Shares with Warrants. The minimum number of securities that can be subscribed for or accepted is three (3) Rights Share which will be accompanied with two (2) Warrants.

You must complete both Part I(a) of the RSF by specifying the number of the Rights Shares with Warrants which you are accepting and Part II of the RSF and deliver the completed RSF together with the relevant payment to our Share Registrar in the manner set out in Section 3.4 of this Abridged Prospectus.

The portion of the provisionally allotted Rights Shares with Warrants that have not been accepted shall be allotted to any other persons allowed under the laws, regulations or rules to accept the transfer of the provisional allotment of the Rights Shares with Warrants.

3.6 Procedure for sale/transfer of provisional allotment of Rights Shares with Warrants

As the provisionally allotted Rights Shares with Warrants are prescribed securities, you may sell/transfer all or part of your entitlement to the Rights Shares with Warrants to one (1) or more person(s) through your stockbrokers without first having to request for a split of the provisional allotted Rights Shares with Warrants standing to the credit of your CDS Accounts. To dispose of all or part of your entitlement to the Rights Shares with Warrants, you may sell such entitlement on the open market or transfer to such persons as may be allowed pursuant to the rules of Bursa Depository.

In selling/transferring all or part of your provisionally allotted Rights Shares with Warrants, you and/or your renouncee(s) (if applicable) need not deliver any document including the RSF, to any stockbroker. However, you and/or your renouncee(s) (if applicable) must ensure that there is sufficient provisional allotment of Rights Shares with Warrants standing to the credit of your CDS Accounts that are available for settlement of the sale or transfer.

Purchasers or transferees of the provisionally allotted Rights Shares with Warrants may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers or from our Share Registrar, or at our Registered Office. This Abridged Prospectus and RSF are also available on Bursa Securities' website (http://www.bursamalaysia.com).

3.7 Procedure for acceptance by renouncees

Renouncees who wish to accept the provisionally allotted Rights Shares with Warrants must obtain a copy of the RSF from their stockbrokers, our Share Registrar, or at our Registered Office or from the Bursa Securities' website (http://www.bursamalaysia.com) and complete the RSF, submit the same together with the remittance in accordance with the notes and instructions printed therein.

The procedure for acceptance and payment applicable to the Entitled Shareholders as set out in Section 3.4 of this Abridged Prospectus also applies to renouncees who wish to accept the provisionally allotted Rights Shares with Warrants.

RENOUNCEES ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENT OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND RSF CAREFULLY.

3.8 Procedure for excess application

As an Entitled Shareholder, you and/or your renouncee(s) (if applicable) may apply for excess Rights Shares with Warrants in addition to the Right Shares with Warrants provisionally allotted to you and/or your renouncee(s) by completing Part I(b) of the RSF (in addition to Part I(a) and II) and forward it (together with a **separate remittance** for the full amount payable in respect of the excess Rights Shares with Warrants applied for) to our Share Registrar at the address set out above, so as to arrive not later than 5.00 p.m. on 22 November 2012, being the last time and date for acceptance and payment, or such extended time and date as may be determined by our Board.

Payment for the excess Rights Shares with Warrants applied for should be made in the same manner as described above, except that the Banker's Draft(s), Cashier's Order(s), Money Order(s) or Postal Order(s) drawn on a bank or post office in Malaysia crossed **"A/C PAYEE ONLY"** and made payable to **"FTSH EXCESS RIGHTS ISSUE ACCOUNT"** and endorsed on the reverse side with the name and CDS Account of the applicant in block letters to be received by our Share Registrar.

It is the intention of our Board to allot the excess Rights Shares with Warrants applied for under Part I(b) of the RSF, if any, on a fair and equitable basis and in such manner as it deems fit in the following priority:-

(i) firstly, to minimise the incidence of odd lots; and

(ii) secondly, for allocation to Entitled Shareholders who have applied for excess Rights Shares with Warrants on a pro-rata basis calculated based on priority as follows:- (a) the shareholdings of the applicants in Fastrak on the Entitlement Date and (b) the quantum of excess Rights Shares with Warrants applied for; and

(iii) thirdly, for allocation to the renouncee(s) who have applied for excess Rights Shares with Warrants on a pro-rata basis based on the quantum of their respective excess Rights Shares with Warrants applied for.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY OUR COMPANY OR OUR SHARE REGISTRAR IN RESPECT OF THE EXCESS RIGHTS SHARES WITH WARRANTS. HOWEVER, SUCCESSFUL APPLICANTS WILL BE ALLOTTED THEIR RIGHTS SHARES WITH WARRANTS, AND NOTICES OF ALLOTMENT WILL BE ISSUED AND FORWARDED BY ORDINARY POST TO THE APPLICANTS AT THEIR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS WITHIN EIGHT (8) MARKET DAYS FROM THE LAST

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES SO LODGED WITH OUR SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST TO THE APPLICANTS WITHIN FIFTEEN (15) MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS AT THE APPLICANTS' OWN RISK.

3.9 Form of issuance

Bursa Securities has already prescribed our Shares listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the Rights Shares with Warrants are prescribed securities and as such, the Securities Industry (Central Depositories) Act, 1991, Securities Industry (Central Depositories) (Amendment) Act, 1998 and the rules of Bursa Depository shall apply in respect of the dealings in the said securities.

Failure to comply with the specific instructions or inaccuracy in the CDS Account number may result in the application being rejected.

No physical share or warrant certificates will be issued to you under the Rights Issue with Warrants. Instead, the Rights Shares with Warrants will be credited directly into your CDS Accounts. The notices of allotment will be issued and forwarded to you by ordinary post at your own risk to the address shown in the Record of Depositors within eight (8) Market Days from the last time and date for acceptance and payment of the Rights Issue with Warrants.

Any person who intends to subscribe for the Rights Shares with Warrants as a renouncee by purchasing the provisional allotment of Rights Shares with Warrants from an Entitled Shareholder will have his Rights Shares with Warrants credited directly as prescribed securities into his CDS Account.

The excess Rights Shares with Warrants, if allotted to the successful applicant who applies for excess Rights Shares with Warrants, will be credited directly as prescribed securities into his CDS Account.

3.10 Laws of foreign jurisdictions

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign jurisdiction and have not been (and will not be) lodged, registered or approved pursuant to or under any legislation (or with or by any regulatory authorities or other relevant bodies) of any foreign jurisdiction. The Rights Issue with Warrants will not be made or offered in any foreign jurisdiction.

Foreign Entitled Shareholders or their renouncees (if applicable) may only accept or renounce (as the case may be) all or any part of their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so.

M&A Securities, other experts, our Company and our directors and officers would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which that foreign Entitled Shareholders or their renouncees (if applicable) are or may be subjected to. Foreign Entitled Shareholders or their renouncees (if applicable) shall solely be responsible to seek advice as to the laws of the jurisdictions to which they are or may be subject to. M&A Securities, other experts, our Company and our directors and officers shall not accept any responsibility or liability in the event that any acceptance or renunciation made by any foreign Entitled Shareholders or renouncees (if applicable), is or shall become unlawful, unenforceable, voidable or void in any such jurisdiction.

Accordingly, this Abridged Prospectus together with the accompanying documents will not be sent to the foreign Entitled Shareholders or their renouncees (if applicable) who do not have a registered address in Malaysia. However, such foreign Entitled Shareholders or their renouncees (if applicable) may collect the Abridged Prospectus including the accompanying documents from our Share Registrar, in which event our Share Registrar shall be entitled to request for such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting the aforesaid documents.

The foreign Entitled Shareholders or their renouncees (if applicable) will be responsible for payment of any issue, transfer or any other taxes or other requisite payments due in such jurisdiction and we shall be entitled to be fully indemnified and held harmless by such foreign Entitled Shareholders or their renouncee(s) (if applicable) for any issue, transfer or other taxes or duties as such person may be required to pay. They will have no claims whatsoever against M&A Securities or us in respect of their rights and entitlements under the Rights Issue with Warrants. Such foreign Entitled Shareholders or their renouncee(s) (if applicable) should consult their professional advisers as to whether they require any governmental, exchange control or other consents or need to comply with any other applicable legal requirements to enable them to accept the Rights Issue with Warrants.

By signing any of the forms accompanying this Abridged Prospectus, the NPA, and the RSF, the foreign Entitled Shareholders or their renouncees (if applicable) are deemed to have represented, acknowledged and declared in favour of (and which representations, acknowledgements and declarations will be relied upon by) M&A Securities, other experts, our Company and our directors and officers that:

(i) we would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which that foreign Entitled Shareholders or renouncees (if applicable) are or may be subjected to;

(ii) they have complied with the laws to which they are or may be subjected to in connection with the acceptance or renunciation;

(iii) they are not a nominee or agent of a person in respect of whom we would, by acting on the acceptance or renunciation, be in breach of the laws of any jurisdiction to which that person is or may be subjected to;

(iv) they are aware that the Rights Shares with Warrants can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged in accordance with all applicable laws in Malaysia;

(v) they have respectively received a copy of this Abridged Prospectus and have had access to such financial and other information and have been afforded the opportunity to pose such questions to the representatives of our Company and receive answers thereto as they deem necessary in connection with their decision to subscribe for or purchase the Rights Shares with Warrants; and

(vi) they have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares with Warrants, and are and will be able, and are prepared to bear the economic and financial risks of investing in and holding the Rights Shares with Warrants.

Persons receiving this Abridged Prospectus, NPA and RSF (including without limitation custodians, nominees and trustees) must not, in connection with the offer, distribute or send it into any jurisdiction where to do so would or might contravene local securities, exchange control or relevant laws or regulations. If this Abridged Prospectus, NPA and RSF are received by any persons in such jurisdiction, or by the agent or nominee of such a person, he must not seek to accept the offer unless he has complied with and observed the laws of the relevant jurisdiction in connection herewith.

Any person who does forward this Abridged Prospectus, NPA and RSF to any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this section and we reserve the right to reject a purported acceptance of the Rights Shares with Warrants from any such application by foreign Entitled Shareholders or their renouncees (if applicable) in any jurisdiction other than Malaysia.

Our Company reserves the right, in its absolute discretion, to treat any acceptance of the Rights Shares with Warrants as invalid if it believes that such acceptance may violate any applicable legal or regulatory requirements in Malaysia.

4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

On 21 September 2011, our Company had completed a private placement of 9,318,000 new Fastrak Shares, raising RM931,800. Of the amount raised, RM450,000 was for rental expenses and salaries, RM100,000 was utilised for the expenses of the private placement, RM175,000 was for sales and marketing and expenses and the remaining RM206,800 was for operating expenses such as maintenance and administrative costs. Although our Company had completed a fund raising exercise 13 months ago, our Board is undertaking this fund raising exercise to further grow the business and it is of the view that the Rights Issue with Warrants is the most appropriate avenue to raise funds for our Group based on the following rationale:

(i) the Rights Issue with Warrants will enable our Group to raise the necessary funds required without incurring interest costs as compared to other means of financing such as through bank borrowings or the issuance of debt instruments. The Rights Issue with Warrants is undertaken by us to address the inadequate funding of our marketing strategy to promote our animation services. Currently, all marketing work is only done by our Group's Executive Director and subsidiary's director. By engaging an experienced team of marketing personnel with movie, corporate short movie, animation and advertising knowledge and expertise to drive the business directions for our Group's animation business, recruiting additional specialised animation programmers as well as to define a targeted marketing strategy, the management of our Group believes that sales and profit margin can be increased and as such, confident that it can turnaround our animation business into profitability;

(ii) the Rights Issue with Warrants, whilst an interim measure to address the current financial position of our Group, is also undertaken, coupled with the potential new ventures that are being considered by our Board and management to diversify our business is anticipated to holistically address our financial concerns;

(iii) the Rights Issue with Warrants will also provide our Company with additional capital when the Warrants are exercised in the future. The Warrants attached to the Rights Shares are expected to enhance the attractiveness of the Rights Shares to be issued. It would enable the Entitled Shareholders to benefit from the future growth of our Company and any potential capital appreciation arising thereof. The exercise of the Warrants will allow our Company to raise fresh proceeds without incurring additional financing cost and minimise any potential cash outflow in respect of interest servicing;

(iv) the Rights Issue with Warrants will involve the issuance of new Fastrak Shares without diluting the existing shareholders' equity interest (assuming all shareholders fully subscribe for their respective entitlements, convert their Rights Shares and exercise their Warrants in full); and

(v) the Rights Issue with Warrants will provide an opportunity for the existing shareholders to further participate in the equity of our Company and the prospects and future growth. The Undertaking allows Datuk Manan, our Chairman and Executive Director to extend his support for the Rights Issue with Warrants which will facilitate our Company to raise the necessary funds.

5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.10 per Rights Share, the Rights Issue with Warrants is expected to raise gross proceeds up to RM15.4 million.

The details of the utilisation of gross proceeds from the Rights Issue with Warrants are as follows.

Purpose	Minimum Scenario (RM)	Maximum Scenario (RM)	Estimated time frame for utilisation
Working capital *Securing animation contracts, purchasing of software and servers*	1,000,000	5,000,000[(i)]	Within 24 months from the listing of the Rights Shares
Expansion of business *To fund future projects/ventures*[(ii)]	2,000,000	5,000,000	Within 24 months from the listing of the Rights Shares
Operating cost *Rental, marketing expenses and administrative costs*	1,408,000	4,782,700	Within 24 months from the listing of the Rights Shares
Repayment of bank borrowings *Settlement of loan facilities*[(iii)]	192,000	192,000	Within 12 months from the listing of the Rights Shares
Expenses relating to the Proposals *To defray expenses relating to the Proposals*[(iv)]	400,000	400,000	Within 3 months from the listing of the Rights Shares
Total	**5,000,000**	**15,374,700**	

Notes:

(i) *In the event the funds under the Maximum Scenario is not fully utilised within the timeframe for utilisation for the animation business, the excess allocated amount shall be utilised as working capital for our Group's new projects.*

(ii) *Currently, our Board is evaluating various other new projects to diversify its business. At this juncture, our Board has not finalised the terms of any of these new projects. The proposed allocation of RM2.0 million and RM5.0 million for the Minimum Scenario and Maximum Scenario respectively is intended to serve as a "war chest" to embark on future projects. Our Board has proposed to undertake the diversification strategy to minimise and hedge the inherent risk relating to the Information Technology and animation industry (of which its current businesses are operating in) and to enhance the future profitability of our Group.*

(iii) *Our Company proposes to settle our Group's loan facilities which amounted to approximately RM0.192 million as at 31 July 2012 via the proceeds to be raised from the Rights Issue with Warrants. This will generate interest savings of RM14,000 per annum. As at LPD, our Group's loan facilities stood at RM0.195 million.*

(iv) *In the event that the actual expense is less than the allocated amount, the excess allocated amount shall be utilised as working capital for our Group's new projects.*

Pending utilisation of the proceeds from the Rights Issue with Warrants for the above purpose, the proceeds will be placed in deposits with financial institutions or short-term money market instruments. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used as additional working capital of our Group.

The exact quantum of proceeds that may be raised by our Company from the exercise of the Warrants would depend on the actual number of Warrants exercised and the exercise price of the Warrants. The proceeds from the exercise of the Warrants will be received on an "as and when basis" over the tenure of the Warrants.

Based on the exercise price of RM0.12 per Warrant and assuming full exercise of the Warrants, our Company will raise gross proceeds of up to RM12.3 million from the full exercise of the Warrants. Any proceeds arising from the exercise of the Warrants in the future shall be utilised for capital expenditure, investment opportunities and/or working capital of our Group, which breakdown of the proceeds for the allocation has yet to be determined.

6. RISK FACTORS

In running our business activities, we face risks which may have potential impact to our Group's performance unless proper anticipation and mitigation measures are exercised.

In addition to other information contained in this Abridged Prospectus, you should carefully consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants. You should take note that these risk factors are not exhaustive. There may be additional risk factors, which are not disclosed below, that are not presently known to us or that we currently deem to be less significant, which may materially and adversely affect our business, financial condition, results of operation and prospects.

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6.1 Risks relating to the Rights Issue with Warrants

(i) No prior market for the Rights Shares and/or Warrants

There can be no assurance that there will be an active market for the Rights Shares and/or Warrants upon or subsequent to their listing on the ACE Market of Bursa Securities or, if developed, that such a market sustainable or adequately liquid during the tenure of the Rights Shares and/or Warrants.

The market price of the Rights Shares and Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuations and will be influenced by, inter-alia, trades in substantial amount of the Rights Shares and Warrants on the ACE Market of Bursa Securities in the future, the market price and volatility of Fastrak Shares, announcements relating to the business of our Group, the financial performance of our Group, and exercise period of the Warrants.

In addition to the fundamentals of Fastrak, the future price performance of the Rights Shares and Warrants will also depend on various external factors such as the economic and political conditions of the country, sentiments and liquidity in the local stock market as well as the performance of regional and world bourses.

On the other hand, the market price of Fastrak Shares will be influenced by, inter-alia, the prevailing market sentiments, volatility of the stock market of the country, operating results of our Group and prospects of the industries in which our Group operates.

As each Rights Share will be issued at RM0.10, there can be no assurance that the market price of the Rights Shares, upon or subsequent to their listing, will remain at or above the issue price.

In addition, there can be no assurance that the exercise price of the Warrants will be less than the prevailing market price of Fastrak Shares during the tenure of the Rights Shares and Warrants respectively.

(ii) Delay in or abortion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be aborted or delayed on the occurrence of any one or more of the following events:

(i) *force majeure* events or events/circumstances, which are beyond the control of our Company and Adviser, arising prior to the implementation of the Rights Issue with Warrants; or

(ii) our Director as set out in Section 2.5 above who has given the Undertaking to subscribe for the Rights Issue with Warrants may not fulfil or be able to fulfil its obligation.

In this respect, all monies raised in the Rights Issue with Warrants which are held in a trust account for our Company will be refunded to the entitled shareholders in the event the Rights Issue with Warrants is aborted. Notwithstanding the above, our Company will exercise its best endeavour to ensure the successful implementation of the Rights Issue with Warrants. However, there can be no assurance that the abovementioned factors/events will not cause a delay in or abortion of the Rights Issue with Warrants.

(iii) Forward-looking statements

Certain statements in this Abridged Prospectus are based on historical information, which may not be reflective of the future results, and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements are based on forecasts and assumptions made by our Group and although believed to be reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, *inter alia*, the risk factors as set out in this section. In light of these and other uncertainties, the inclusion of forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by our Company that the plans and objectives of our Group will be achieved.

6.2 Risks relating to our Group

(i) Project risks

Our Group's contracts with clients are generally entered into on a project basis. Due to the complexity of the projects that our Group undertakes, the projects are subjected to the following risk factors:

(a) Most of our Group's services are based on contracts, which price is determined at bid time, based on estimates. Our Group may under-estimate project costs in bidding for a project. In such event, our Group may incur cost overruns which will reduce profits or incur losses;

(b) Clients may delay or cancel their projects due to unforeseen circumstances. Delays may arise from incomplete specifications or unanticipated difficulties in developing the solutions. Project delays will affect margins as time spent negotiating and resolving issues will delay the recognition of revenue; whilst at the same time, may incur additional costs; and

(c) Failure to implement projects that fully satisfy the requirements and expectations of the clients, may lead to claims being made against our Group, adversely affecting profitability and reputation.

(ii) Dependence on key personnel or failure to attract and retain other highly qualified personnel

Our performance is largely dependent on the skills and efforts of our Directors, and senior management. The loss of any of our Directors, key technical, sales and marketing and senior management personnel could adversely affect our Group's performance.

It has also been difficult to attract and retain talent for critical positions. Some of our existing competitors and new entrants may have greater operational, financial and other resources or may otherwise be better positioned to compete for opportunities and as a result, our business may be less successful. Whilst efforts are made to nurture and maintain a good relationship with our key technical personnel, there can be no assurance that the loss of any of the key employees can be avoided.

(iii) Dependence on ability to maintain technical infrastructure

Our reputation and ability to attract, retain and serve our clients is dependent upon the reliable performance of our underlying technical infrastructure. Our systems may not be adequately designed with the necessary reliability to avoid performance delays or outages that could be harmful to our business. In addition, our products and services are characterised by rapidly changing technology, evolving technical standards and changes in customer preferences. Such technological developments and any changes may require significant capital investments and we may be limited in our ability to invest funds and resources in maintaining the necessary and continually evolving technology infrastructure.

If our Group fails to keep up with these changes, our business, results of operations and financial condition will be significantly harmed.

(iv) Peer competition

Our Group faces competition from other Information Technology and animation players especially in terms of animation design, latest features, technological developments, swift changes in customer requirements, computer operating environments and frequent new product/design introductions and enhancements. Our Group depends substantially upon our ability to address the sophisticated needs of our customers, developing and marketing new products/designs, features or enhancements to adequately address the changing needs of the marketplace. Some of our current and potential competitors have significantly greater resources and better competitive positions than we do. These factors may allow our competitors to respond more effectively than us. Our competitors may develop designs/products, features, or services that are similar to ours or that achieve greater market acceptance, may undertake more far-reaching and successful product development efforts or marketing campaigns, or may adopt more aggressive pricing policies. In addition, technological developments and any changes we make to our business model may require significant capital investments. We may be limited in our ability to invest funds and resources in design/products, services or opportunities and we may incur costs in maintaining the necessary and continually evolving technology infrastructure. As a result, our competitors may have acquired and engaged users at the expense of the growth or engagement of our user base, which may have negatively affected our business and financial results.

(v) Non-cash impairment charges

Our Group may be required to record non-cash impairment charges with respect to certain of our assets. Each year, our Group evaluates the various components of our portfolio in connection with annual impairment testing. We also continually evaluate whether current factors or indicators require the performance of an interim impairment assessment of those assets, as well as other investments and other long-lived assets. We may be required to record a non-cash charge if the financial statement carrying value of an asset is in excess of its estimated fair value. Fair value could be adversely affected by weak economic or market conditions within our industry that may have an adverse impact on our projected future cash flows or our stock price. An impairment charge would adversely affect our reported earnings.

(vi) Failure to continue to attract new customers

In order to grow our business, we must continually attract new customers and sell additional designs to our existing customers. Our Group's ability to do so depends in large part on the success of our sales and marketing efforts.

The rate at which our Group expands our customer base may decline or fluctuate because of several factors, including the prices of our designs and services, the prices of designs and services offered by our competitors, and the efficacy and cost-effectiveness of our designs. If we do not attract new customers or, our customers do not purchase additional functionality or offerings, our Group's revenue may grow more slowly than expected or decline.

Ultimately, attracting new customers and retaining existing customers requires that we continue to provide quality designs that our customers value. In particular, our customers will discontinue their purchases of our animation designs if we fail to effectively connect them with the talent they seek, or do not continue to do business with us if our designs do not reach their intended audiences. If we fail to provide quality solutions and convince customers of our value proposition, we may not be able to retain existing customers or attract new customers, which would harm our business and operating results.

(vii) Adverse global economic conditions could harm our business, results of operations and financial condition

Adverse global economic conditions and uncertain conditions could have a significant adverse effect on our Group. Negative or uncertain global economic conditions could cause many of our direct and indirect customers to delay or reduce their purchases of our products and services. If negative conditions prevent our customers' access to credit, product orders may decrease, which could result in lower revenue. Likewise, if our suppliers face challenges in obtaining credit, in selling their products or otherwise in operating their businesses, they may be unable to offer the hardware which we sell to our customers. These actions could result in reductions in our revenue and increased operating costs, which could adversely affect our business, results of operations and financial condition.

7. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

Our Group operates in the Information Technology and animation industries in Malaysia.

7.1 Overview and prospects of the global economy

Global economic activity moderated during the second quarter of 2012. The stabilising effects of the policy actions taken in the euro area were temporary and the crisis deepened with heightened political, banking sector and sovereign debt problems. In the USA, job growth decelerated and the unemployment rate remained high. Emerging markets including Brazil, China and India have been affected by the weaker external environment and slower domestic demand as a result of capacity constraints and policy tightening undertaken in 2011.

The global economic outlook for the second half of 2012 continues to be challenging. Manufacturing activity in the major economies has trended down as reflected in the manufacturing Purchasing Managers Indices (PMIs). The manufacturing PMI for the euro area, Japan, the Republic of Korea and the USA remained below 50 points in July and August, while the official index for China fell to 49.2 points in August for the first time in 2012. In addition, global confidence continues to be adversely affected despite the consensus reached at the European Union summit in late June to address the euro crisis as implementation details of the proposed measures remained uncertain. In view of the increasing vulnerabilities which pose significant downside risks to growth, major economies have initiated stimulus measures to support economic activities.

Overall, despite the volatile environment, the International Monetary Fund, in its July 2012 World Economic Outlook Update has forecast global growth at 3.5% for 2012 (2011: 3.9%). However, as more recent indicators of economic activity showed continues weakness in the third quarter and the downside risks to world appear to be elevated, it is likely that world growth for 2012 will be slightly lower.

The outlook for the global economy is expected to remain modest in 2013 with marginally higher projections for growth and lower unemployment in most regions. The growth of the euro area is projected to be between -0.4% and 1.4% (2012: -0.6% - -0.2%) aided by the implementation of coordinated policy measures to resolve the sovereign debt and banking crisis. Meanwhile, the US economy is expected to maintain its growth momentum to record a moderate expansion of 2.3% (2012: 2%). However, this is contingent upon policymakers avoiding the fiscal cliff and addressing the federal debt ceiling issues to restore fiscal sustainability and mitigate risks of financial market disruptions. Japan's economy is projected to continue expanding, albeit modestly at 1.5% (2012 : 2.4%) as post-earthquake reconstructions efforts wind down.

Growth in emerging and developing economies is expected to remain strong at 5.9% (2012: 5.6%) partly due to monetary easing and fiscal policy measures. Asia, particularly China, India and ASEAN Member States will continue to lead growth. This region is expected to benefit from resilient domestic consumption and initiatives undertaken to accelerate investment, particularly in infrastructure projects.

(Source : Economic Report 2012/2013, Ministry of Finance, Malaysia)

7.2 Overview and prospects of the Malaysian economy

The Malaysian economy expanded at a faster pace of 5.1% during the first half of 2012 (January – June 2011: 4.7%) despite the increasingly challenging global economic conditions. Growth in the domestic economy was supported by strong private consumption and robust private investment. The global economy is expected to further moderate during the second half of 2012 as the euro area debt crisis shows no clear signs of abating. Additionally, tepid economic growth in advanced economies and the slowdown of emerging economies especially in China and India, point to weakening global economic prospects. The deterioration in the external environment and correction in commodity prices are expected to weigh on Malaysia's export performance during the second half of 2012. Nevertheless, the vibrant domestic demand is expected to sustained by both public and private sectors amid conducive financial market conditions, stable prices and a favourable labour market. Taking into account the downside risks emanating from the external sector and a resilient domestic economy, the real GDP is estimated to expand 4.5% - 5% in 2012 (2011: 5.1%).

Domestic demand will be the main driver of the Malaysian economy supported by private and public sector expenditure. Growth in private consumption is expected to be buoyed by stable employment and income coupled with lower inflation. Private investment is envisaged to drive economic growth over the medium term, underpinned by the ongoing implementation of the Economic Transformation Programme (ETP) and vibrant construction activity. Growth in private investment will be broad-based in line with positive investors' confidence and strong domestic demand. Public investment will be largely led by the Non-Financial Public Enterprises' (NFPEs) capital spending on oil and gas, telecommunications and transport-related industries.

The Malaysian economy is expected to strengthen further and projected to grow at a faster rate of 4.5% - 5.5% in 2013. Growth will be supported by improving exports and strong domestic demand on the assumption that global growth will pick up, especially during the second half of 2013. The growth projection is premised upon the expectation of an improvement in the resolution of the debt crisis in the euro area ad stronger growth momentum in the economies of Malaysia's major trading partners. Domestic demand is expected to maintain its strong momentum driven by robust private investment and strong private consumption. Private sector activity will be supported by an accommodative monetary policy in an environment of low inflation coupled with a robust financial sector.

(Source: Economic Report 2012/2013, Ministry of Finance, Malaysia)

7.3 Overview and prospects of the digital content creation industry in Malaysia

Digital content creation, which encompasses video games, visual effects and animation, has been identified by the Malaysian government as a key growth sector and there are ambitious plans to develop Malaysian companies to become leaders in this field within the region. This sector is expected to see annual growth of over 30% in revenue terms over 2011 and 2012.

Malaysian film production industry is in an upbeat state and in particular, animation and feature cinema are sizeable segments that have enjoyed strong growth in recent years. The film production industry in Malaysia is estimated at RM416 million in 2010, representing a significant increase of over 1.5 times from the previous year. The upward trend in the production spending was mostly attributed to a stellar 40 fold increase in the animation segment, making it now the largest segment in the market.

Over the next five years, digital content will become increasingly pervasive across all segments of the entertainment and media industry as the digital migration continues. Digital technologies and infrastructure such as broadband and mobile internet are becoming increasingly more established and lucrative distribution channels that are changing the way consumers acquire entertainment and media content. This has caused a structural shift in the way companies deliver content and also advertising to consumers. As consumers receive an increasing proportion of their entertainment and media through digital and mobile platforms, advertisers will shift their resources from traditional media to new media.

The industry value for Creative Multimedia amounts up to RM4.2 trillion as per the Creative Industry Outlook (2011 – 2014) study by Price Waterhouse Coopers. Revenue is estimated to be brought in from four (4) major industries which are Feature Films (RM288 billion), Animated Content (RM270 billion), Video Games (RM192 billion) and Mobile Application (RM88.5 billion). The Synovate Creative Industry Baseline Study (2008) also projected by 2013, the compounded annual growth rate for the creative industry is 11.4% with total contribution of 1.27% to the GDP. Recognising the vast potential in the Creative Multimedia industry, MSC Malaysia has invested in the long term prospects; namely by giving access to funding, discovering new talent, opening market opportunities and access; providing development infrastructure, policy intervention and also by forming strategic alliances with other companies.

MSC Malaysia has also set up MAC3 (Malaysia Animation Content Creative Centre) which aims to:

(a) Provide technology and resources;
(b) Develop talent and offer funding opportunities, and
(c) To launch Malaysia as leading provider of creative digital content.

(Source: www.mscmalaysia.my/invest_in_msc_malaysia/creative_multimedia)

As the creative multimedia industry is still young in the Asia Pacific region, the Malaysia Creative Multimedia Content Initiative is the strategic framework applied by the Multimedia Development Corporation to grow the creative multimedia industry. Opportunities have been identified in two key areas within the creative multimedia industry: the development of ASEAN themed online games and the development of animation for the entertainment industry (i.e. film, television), which can be achieved by increasing marketing, increasing private investment and building a cluster of human capital with the right skills for the sector.

(Source: Economic Transformation Programme Handbook – Chapter 12 – Business Services)

The key strengths of the Malaysian film and animation studios would be its richness of its culture and heritage, as well as its strong resources. All these can provide the affluent material resources for developing the animation and television/film industry. Additionally, with the highly talented workforce, strategic geographical location and economic stability, it allows the country to provide a unique position as being a multi-cultural and rapidly growing market.

The current market in Malaysia is on its rise in the healthy direction and recent key results and announcements will certainly help elevate Malaysia towards a high-income society and transform Malaysia into a regional hub for digital content. In regards to strategically and effectively promoting Malaysian contents to its fragmented viewership, the Government is now aligning its plans to help the local industry create a greater impact in the local and international broadcast market with a special focus on global intellectual property development through international co-production programs and partnerships with international distributors.

7.4 Future prospects of our Group

Digital content creation has been identified by the Government as a key growth sector and there are ambitious plans to develop Malaysian companies in this field, which would create more business opportunities for our Group. With the increased Government drive in the digital content development, our Group is optimistic that the growing demand will ensure the continued sustainable financial position of its business.

Our Group intends to explore more animation market in the media and entertainment industry, recruit more programmers and animation equipment; and secure more high-end server, servicing and maintenance.

Furthermore, the proceeds from the Rights Issue with Warrants will enhance the capital base of our Company and ensure that our Group's future growth is not impeded by the lack of working capital. Our Group plans to do more marketing campaigns and hire more marketing teams and technical staffs for the 24 hours service and maintenance on servers to capture the market opportunities in digital animation. With the enhancement of the existing animation product, our Group would be able to secure more animation projects in the future. Notwithstanding the opportunity in digital content creation, our Group is also considering other various new projects to diversify our business to minimise and hedge the inherent risk relating to the Information Technology and animation industry for which our Group is operating in and to enhance the future profitability of our Group.

8. FINANCIAL EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

For illustration purpose, the effects of the Rights Issue with Warrants on the share capital, NA, NTA, gearing, earnings and dividends in our Group are as follows:

8.1 Share capital

The proforma effects of the Rights Issue with Warrants on our issued and paid-up share capital are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Fastrak Shares	**RM**	**No. of Fastrak Shares**	**RM**
Existing as at the LPD	102,498,000	10,249,800	102,498,000	10,249,800
To be issued pursuant to the Rights Issue with Warrants	50,000,000	5,000,000	153,747,000	15,374,700
Share capital after the Rights Issue with Warrants	152,498,000	15,249,800	256,245,000	25,624,500
To be issued assuming full exercise of Warrants	33,333,333	3,333,333	102,498,000	10,249,800
Enlarged share capital	**185,831,333**	**18,583,133**	**358,743,000**	**35,874,300**

Notes:

Minimum Scenario: *Assuming Datuk Manan subscribes for his entitlement and excess Rights Shares pursuant to the Undertaking and none of the other Entitled Shareholders subscribe for their entitlements under the Rights Issue with Warrants.*

Maximum Scenario: *Assuming all Entitled Shareholders subscribe in full for their entitlements under the Rights Issue with Warrants.*

8.2 NA, NTA and gearing

The effects of the Rights Issue with Warrants on the NA, NTA and gearing of our Group are as follows:

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Minimum Scenario

	Audited as at 31.12.2011 RM'000	I After the Rights Issue with Warrants[1] RM'000	II After I and assuming full exercise of the Warrants[3] RM'000
Share capital	10,250	15,250	18,583
Share premium	4,827	4,827	5,494
Warrant reserve	-	1,667[2]	-
Accumulated losses	(10,136)	(12,203)[4]	(10,536)[5]
Shareholders' funds / NA	4,941	9,541	13,541
NTA	2,286	6,886	10,885
No. of Fastrak Shares ('000')	102,498	152,498	185,831
NA per Fastrak Share (RM)	0.05	0.06	0.07
NTA per Fastrak Share (RM)	0.02	0.05	0.06
Interest bearing borrowings (RM)	201,231	-[6]	-
Gearing (times)	0.04	n/a	n/a

Maximum Scenario

	Audited as at 31.12.2011 RM'000	I After the Rights Issue with Warrants[1] RM'000	II After I and assuming full exercise of the Warrants[3] RM'000
Share capital	10,250	25,624	35,874
Share premium	4,827	4,827	6,877
Warrant reserve	-	5,125[2]	-
Accumulated losses	(10,136)	(15,661)[4]	(10,536)[5]
Shareholders' funds / NA	4,941	19,915	32,215
NTA	2,286	17,260	29,560
No. of Fastrak Shares ('000')	102,498	256,245	358,743
NA per Fastrak Share (RM)	0.05	0.08	0.09
NTA per Fastrak Share (RM)	0.02	0.07	0.08
Interest bearing borrowings (RM)	201,231	-[6]	-
Gearing (times)	0.04	n/a	n/a

Notes:

n/a *not applicable.*
(1) *Based on the issue price of RM0.10 per Rights Share.*
(2) *Based on the issuance of Warrants at a fair value of RM0.05++ per Warrant.*
(3) *Based on the exercise price of the Warrant of RM0.12 per Warrant.*
(4) *After deducting estimated expenses of RM400,000 in relation to the Rights Issue with Warrants.*
(5) *After transfer of the warrant reserve to accumulated losses upon full exercise of Warrants.*
(6) *After repayment of bank borrowings amounting to approximately RM0.192 million. As at the LPD, our Group's outstanding loan facilities is RM0.195 million.*

++ *The fair value was based on Black-Scholes method of valuation after taking into consideration amongst others, the following: the share price of Fastrak of RM0.10; exercise price of the Warrants of RM0.12; estimated five (5) years expiry of the Warrants, interest rate of 3.29% and expected volatility of Fastrak Shares is assumed to be at 64.08% based on the historical daily volatility of Fastrak Shares for the past 30 market days up to 2 September 2012.*

8.3 Earnings and EPS

The Rights Issue with Warrants is expected to contribute positively to the earnings and consequently the EPS of our Group for the FYE 31 December 2013, when the benefits arising from the utilisation of proceeds raised from the Rights Issue with Warrants are realised.

The potential effect of the exercise of the Warrants on the future earnings and EPS of our Group will depend upon, amongst others, the number of Warrants exercised at any point in time and the utilisation of proceeds arising from the exercise of the Warrants. Although the exercise of the Warrants into new Fastrak Shares is expected to immediately dilute the EPS of our Group as a result of the increase in our issued and paid-up capital, over time, the utilisation of proceeds raised from the exercise of Warrants is expected to contribute positively to the future earnings of our Group.

8.4 Dividend

The Rights Issue with Warrants is not expected to affect the dividend policy of our Company as future dividend payable by our Company would be dependent on inter-alia, the future profitability and cash flow position of our Group.

9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

9.1 Working capital

Our Board is of the opinion that after taking into consideration the proceeds of the Rights Issue with Warrants, cash in hand, cashflow generated from our operations and banking facilities available, our Group will have adequate working capital to meet our business requirements due within a period of twelve (12) months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, our Group had total outstanding bank borrowings as follows:-

Floating rate interest bearing borrowings:

	RM
Short-term borrowings	195,000

There is no non-interest bearing and/or foreign currency denominated borrowings as at the LPD.

After making all reasonable enquires and to the best knowledge of our Board, there has not been any default on payments of either interest or principal sums by our Group, in respect of any borrowings during the FYE 31 December 2011 and for the subsequent financial period up to the LPD.

9.3 Material Commitments

After making all reasonable enquires, to the best knowledge of our Board, there is no material commitment, incurred or known to be incurred, which may have a material impact on the results or financial position of our Group as at the LPD.

9.4. Contingent Liabilities

Save as disclosed below, as at the LPD, there is no contingent liabilities, incurred or known to be incurred, which upon becoming enforceable, may have a substantial impact in the ability of Fastrak to meet its obligations as and when they fall due.

Corporate Guarantee	**RM**
Corporate guarantee relating to credit facilities granted to Fast Track Solution Sdn Bhd, a subsidiary of the company	800,000

10. TERMS AND CONDITIONS

The issuance of the Rights Shares with Warrants pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll, the NPA and RSF enclosed herewith.

11. FURTHER INFORMATION

You are requested to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board of
FAST TRACK SOLUTION HOLDINGS BERHAD

Ameezan Bin Jamal
Executive Director

CERTIFIED EXTRACT OF THE ORDINARY RESOLUTION PERTAINING TO THE RIGHTS ISSUE WITH WARRANTS PASSED AT OUR EGM HELD ON 4 OCTOBER 2012
(Prepared for inclusion in this Abridged Prospectus)

FAST TRACK SOLUTION HOLDINGS BERHAD

(Company No. 631995-T)
(Incorporated In Malaysia)

AN EXTRACT OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AT MERANTI ROOM, LEVEL 2, HOTEL EQUATORIAL MELAKA, BANDAR HILIR, 75000 MELAKA ON THURSDAY, 4 OCTOBER, 2012 AT 10.30 A.M..

ORDINARY RESOLUTION 1
PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO 153,747,000 NEW ORDINARY SHARES OF RM0.10 EACH IN FASTRAK ("RIGHTS SHARES") TOGETHER WITH UP TO 102,498,000 FREE DETACHABLE WARRANTS ("WARRANTS") AT AN ISSUE PRICE OF RM0.10 PER RIGHTS SHARE ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TWO (2) EXISTING ORDINARY SHARES OF RM0.10 EACH HELD IN FASTRAK ("FASTRAK SHARES") TOGETHER WITH TWO (2) WARRANTS FOR EVERY THREE (3) RIGHTS SHARES SUBSCRIBED AT AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE WITH WARRANTS")

On the proposed by Ms. Chong Wei Wun, the proxy holder and seconded by Ms. Ong Eng Eng, the shareholder of the Company, the motion below, which was put to the meeting for voting by the show of hands, was declared carried. It was resolved :-

"**THAT,** subject to the passing of Ordinary Resolution 2, Special Resolution and subject further to the approval of all relevant authorities, including but not limited to the approval being obtained from Bursa Malaysia Securities Berhad ("Bursa Securities") for the listing of and quotation for all the Rights Shares and Warrants to be issued hereunder and all the new Fastrak Shares to be issued arising from the exercise of the Warrants (whether in its original form or with or subject to any condition, modification, variation and/or amendment imposed by Bursa Securities), the approval be and is hereby given to the Board of Directors ("Board") to:

(i) allot and issue up to 153,747,000 Rights Shares at an issue price of RM0.10 per Rights Share to the shareholders of Fastrak whose names appear on the Record of Depositors at the close of business on a date to be determined by the Directors and to be announced by the Company ("Entitled Shareholders") on the basis of three (3) Rights Shares for every two (2) Fastrak Shares;

(ii) allot and issue up to 102,498,000 Warrants to the Entitled Shareholders who have successfully applied for the Rights Shares on the basis of two (2) Warrants for every three (3) Rights Shares;

(iii) constitute the Warrants upon the terms and conditions of a deed poll to be executed by Fastrak ("Deed Poll"), the principal terms of which are set out in the circular to the shareholders of the Company dated 11 September 2012;

(iv) allot and issue such other additional Warrants as may be required or permitted to be issued as a result of any adjustment under the provisions of the Deed Poll;

(v) allot and issue up to 102,498,000 new Fastrak Shares arising from the exercise of Warrants.

AND THAT the Board be and is hereby authorised to allocate the excess Rights Shares in a fair and equitable manner on a basis to be determined by the Board in its absolute discretion.

AND THAT the Board be and is hereby entitled to deal with all or any of the fractional entitlement of the Rights Shares and Warrants arising from the Proposed Rights Issue with Warrants, which are not validly taken up or which are not allotted for any reason whatsoever, in such manner as the Board may in its absolute discretion deems fit and in the best interest of the Company.

AND THAT all the Rights Shares and new Fastrak Shares to be issued arising from the exercise of the Warrants shall rank *pari passu* in all respects with the existing ordinary shares of RM0.10 each except that they will not be entitled to any rights, dividends, allotment and/or other distributions for which the date of allotment precedes the relevant issue date of the said shares.

AND THAT the Board be and are further authorised to do all acts, deeds and things and execute all necessary documents as it may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Rights Issue with Warrants with full powers to assent to or make any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Rights Issue with Warrants."

ORDINARY RESOLUTION 2
PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

On the proposed by Ms. Chong Wei Wun, the proxy holder and seconded by Ms. Ong Eng Eng, the shareholder of the Company, the motion below, which was put to the meeting for voting by the show of hands, was declared carried. It was resolved :-

"**THAT**, subject to the passing of Ordinary Resolution 1 and Special Resolution, the authorised share capital of the Company be increased from RM25,000,000 (Ringgit Malaysia Twenty Five Million only) divided into 250,000,000 ordinary shares of RM0.10 each to RM50,000,000 (Ringgit Malaysia Fifty Million only) divided into 500,000,000 ordinary shares of RM0.10 each by the creation of 250,000,000 ordinary shares of RM0.10 each in the share capital of the Company."

SPECIAL RESOLUTION
PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE COMPANY

On the proposed by Mr. Chieng Siong Kuong, the proxy holder and seconded by Ms. Ling Siew Eng, the proxy holder, the motion below, which was put to the meeting for voting by the show of hands, was declared carried. It was resolved :-

"**THAT**, subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2, the Memorandum of Association of the Company be amended by deleting the existing Clause 6 in its entirety and substituting in place thereof the following new Clause 6:-

"6. *The authorised share capital of the Company is Ringgit Malaysia Fifty Million (RM50,000,000) divided into Five Hundred Million (500,000,000) ordinary shares of*

FAST TRACK SOLUTION HOLDINGS BERHAD
(Company No. 631995-T)

(An Extract of the Minutes of the Extraordinary General Meeting held on 4 October, 2012 – Cont'd)

Ten Sen (RM0.10) each. The shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise."

"**THAT**, subject to the passing of Ordinary Resolution 1 and Ordinary Resolution 2, the Articles of Association of the Company be amended by deleting the existing Article 4 in its entirety and substituting in place thereof the following new Article 4:-

"4. The authorised share capital of the Company is Ringgit Malaysia Fifty Million (RM50,000,000) divided into Five Hundred Million (500,000,000) ordinary shares of Ten Sen (RM0.10) each."

Dated: 0 4 OCT 2012

CERTIFIED TRUE & CORRECT

DATUK MANAN BIN HAJI MD. SAID
Director

TEO SOON MEI (MAICSA NO.7018590)
COMPANY SECRETARY

SALIENT TERMS OF THE WARRANTS

Terms		**Details**
Number of Warrants	:	Up to 102,498,000 Warrants to subscribe for up to 102,498,000 new Fastrak Shares, to be issued to the Entitled Shareholders who subscribes for the Rights Issue with Warrants.
Detachability	:	The Warrants are immediately detachable upon allotment and issue of the Rights Shares. The Warrants will be traded separately.
Issue Price	:	The Warrants are to be issued free to the Entitled Shareholders and renouncees who subscribe for the Rights Shares.
Exercise Price	:	The exercise price of the Warrants is RM0.12 per Warrant. The exercise price and the number of outstanding Warrants shall however be subject to the adjustments in accordance with the terms and provisions of the Deed Poll during the Exercise Period.
Exercise Period	:	The Warrants may be exercised any time during the tenure of the Warrants of five (5) years including and commencing from the issue date of the Warrants and ending at 5.00 p.m. on the Expiry Date. Warrants not exercised during the Exercise Period will thereafter become lapse and void.
Exercise Rights	:	Each Warrant entitles the registered holder to subscribe for one (1) new Fastrak Share at the Exercise Price during the Exercise Period and shall be subject to adjustments in accordance with the Deed Poll.
Expiry Date	:	A date being five (5) years from and including the date of issue of the Warrants, provided that if such day falls on a day which is not a market day, then on the preceding market day.
Mode of Exercise	:	The holders of the Warrants shall pay cash by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia for the aggregate Exercise Price payable when exercising the Warrants and subscribing for new Fastrak Shares.
Deed Poll	:	The Warrants are constituted by the Deed Poll.
Board Lot	:	The Warrants are tradeable upon listing in board lots of 100 units carrying rights to subscribe for 100 new Fastrak Shares at any time during the Exercise Period or such other number of units as may be prescribed by Bursa Securities.
Status of New Fastrak Shares to be issued pursuant to the exercise of the Warrants	:	All the new Fastrak Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the then existing Fastrak Shares except that they will not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is before the date of allotment of the said new Fastrak Shares.
Rights in the Event of Winding Up, Liquidation, Compromise and/or Arrangement	:	Where a resolution has been passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:

Terms		Details
		(a) for the purpose of such a winding up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by a special resolution, will be a party, the terms of such winding-up, compromise or arrangement will be binding on all the Warrant holders; and (b) in any other cases, every Warrant holder shall be entitled at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding up of the Company or within six (6) weeks after the granting of the court order approving the winding-up, compromise or arrangement, elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement exercised the Exercise Rights represented by his Warrants and be entitled to receive out of the assets of the Company which would be available in liquidation as if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise.
Listing	:	Approval has been obtained from Bursa Securities for the admission of the Warrants to the Official List of the ACE Market of Bursa Securities as well as for the listing and quotation for the Warrants and new Fastrak Shares to be issued arising from the exercise of the Warrants
Adjustment in the Exercise Price and/or the number of Warrants held by warrant holders in event of alteration to the share capital	:	Subject to the provision in the Deed Poll, the Exercise Price and the number of Warrants held by each Warrant holder shall be adjusted by the Board in consultation with the adviser and certification of the external auditors of Fastrak, in the event of alteration to the share capital of the Company.
Further Issues	:	Subject to the provision in the Deed Poll, the Company is free to issue shares to shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the Warrant holders will not have any participating rights in such issue unless otherwise resolved by the Company in general meeting.
Governing Law	:	Laws of Malaysia.

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INFORMATION ON OUR COMPANY

1. HISTORY AND BUSINESS

Fastrak was incorporated in Malaysia on 21 October 2003 pursuant to the Act.

We were listed on the then MESDAQ Market of Kuala Lumpur Stock Exchange (now known as the ACE Market of Bursa Securities) on 22 December 2004.

We are principally an investment holding company as well as marketer and distributor of software solutions. The principal activities of our subsidiaries are set out in Section 5 below.

2. SHARE CAPITAL

As at the LPD, our authorised and issued and paid-up share capital are as follows:-

Type	No. of Shares	Par value RM	Total RM
Authorised	500,000,000	0.10	50,000,000
Issued and fully paid-up	102,498,000	0.10	10,249,800

Changes in Issued and Paid-Up Share Capital

The changes in our Company's issued and paid-up share capital since incorporation are as follows:

Date of allotment	No. of Shares	Par value RM	Consideration	Total RM
21.10.2003	2	0.10	Subscribers' shares	0.2
15.12.2003	18	0.10	Cash	2
12.08.2004	59,999,980	0.10	Otherwise than cash	6,000,000
10.12.2004	32,000,000	0.10	Cash	9,200,000
13.12.2004	1,180,000	0.10	Cash	9,318,000
19.09.2011	9,318,000	0.10	Cash	10,249,800

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3. SUBSTANTIAL SHAREHOLDERS

Based on our Record of Depositors as at the LPD, the proforma effects of the Rights Issue with Warrants on the shareholdings of our substantial shareholders are as follows:

Minimum Scenario

Name of Substantial Shareholder	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Yap Terng Sheng*	13,989	13.65	-	-	13,989	9.17	-	-
Datuk Manan	1	~	-	-	50,000	32.79	-	-

Name of Substantial Shareholder	(II) After (I) and assuming full exercise of Warrants			
	Direct		Indirect	
	No. of Fastrak Shares '000	% %	No. of Fastrak Shares '000	% %
Yap Terng Sheng	13,989	7.53	-	-
Datuk Manan	83,333	44.84	-	-

Note:

* *13,761,600 Fastrak Shares are held through HLG Nominee (Tempatan) Sdn Bhd pledged securities account for Yap Terng Sheng.*

~ *Negligible.*

Maximum Scenario

Name of Substantial Shareholder	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Yap Terng Sheng*	13,989	13.65	-	-	34,972	13.65	-	-

Name of Substantial Shareholder	(II) After (I) and assuming full exercise of Warrants			
	Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Yap Terng Sheng	48,960	13.65	-	-

Note:

* *13,761,600 Fastrak Shares are held through HLG Nominee (Tempatan) Sdn Bhd pledged securities account for Yap Terng Sheng.*

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4. BOARD OF DIRECTORS

The age, profession, designation, nationalities and addresses of our Board are set out under the Corporate Information on Board of Directors on page (1) of this Abridged Prospectus.

Minimum Scenario

Name of Director	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Datuk Manan	1	~	-	-	50,000	32.79	-	-
Ameezan Bin Jamal	-	-	-	-	-	-	-	-
Khoo Chee Siang	-	-	-	-	-	-	-	-
Abdul Menon bin Arsad @Abdul Manan Bin Arshad	-	-	-	-	-	-	-	-
Ng Chee Kin	-	-	-	-	-	-	-	-

Name of Director	(II) After (I) and assuming full exercise of Warrants			
	Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Datuk Manan	83,333	44.84	-	-
Ameezan Bin Jamal	-	-	-	-
Khoo Chee Siang	-	-	-	-
Abdul Menon bin Arsad @Abdul Manan Bin Arshad	-	-	-	-
Ng Chee Kin	-	-	-	-

Note:

~ *Negligible.*

Maximum Scenario

Name of Director	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Datuk Manan	1	~	-	-	3	~	-	-
Ameezan Bin Jamal	-	-	-	-	-	-	-	-
Khoo Chee Siang	-	-	-	-	-	-	-	-
Abdul Menon bin Arsad @Abdul Manan Bin Arshad	-	-	-	-	-	-	-	-
Ng Chee Kin	-	-	-	-	-	-	-	-

Name of Director	(II) After (I) and assuming full exercise of Warrants			
	Direct		Indirect	
	No. of Fastrak Shares '000	%	No. of Fastrak Shares '000	%
Datuk Manan	4	~	-	-
Ameezan Bin Jamal	-	-	-	-
Khoo Chee Siang	-	-	-	-
Abdul Menon bin Arsad @Abdul Manan Bin Arshad	-	-	-	-
Ng Chee Kin	-	-	-	-

Note:

~ *Negligible.*

5. SUBSIDIARY AND ASSOCIATED COMPANIES

Our subsidiaries as at the LPD are as follows:

Name	Date and place of incorporation	Issued and paid-capital RM	Effective ownership %	Principal activities
Fast Track Solution Sdn Bhd	21.02.1998 Malaysia	40,000	100.00	Design and development of business application software, providing sales of software and maintenance services.
True Interactive Sdn Bhd	30.04.2009 Malaysia	2	100.00	Dormant.
Cube World Sdn Bhd	12.06.2008 Malaysia	2	100.00	Supplying computers and all related equipment and supplies, providing computer application, solution and programming and general trading.
Cubetech Asia Sdn Bhd	13.12.2004 Malaysia	4,100,000	51.22	Game publishing, development and other related delivery support services.

We do not have any associated company as at LPD.

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6. PROFIT AND DIVIDEND RECORDS

The profit and dividend records based on our Group's audited consolidated financial statements from the FYE 31 December 2009 to 31 December 2011 and the unaudited consolidated financial statements for the six (6)-months FPE 30 June 2012 are as follows:

	<---------------Audited------------ >			Unaudited six (6) months FPE 30 June 2012 (RM'000)
	<---------FYE 31 December------- >			
	2009 (RM'000)	2010 (RM'000)	2011 (RM'000)	
Revenue	3,512	906	1,637	631
Gross Profit/ (Loss)	1,391	(140)	778	165
Other income	(108)	30	7	9
(Loss) before taxation	(2,740)	(2,578)	(1,547)	(598)
Add:				
Finance costs	46	33	19	6
Depreciation and amortisation	(2,014)	-	-	(531)
Less:				
Interest income	-	-	-	-
(Loss) before interest, taxation, depreciation, and amortisation	(4,708)	(2,545)	(1,528)	(1,123)
Share of results from associate	-	-	-	-
Taxation	13	1	-	-
Loss after taxation	(2,753)	(2,579)	(1,547)	(598)
Non-controlling interests	(215)	(652)	(310)	(187)
Loss after taxation and non-controlling interests	(2,538)	(1,927)	(1,237)	(411)
Gross profit margin (%)	39.6	n/a	47.5	26.1
Net profit margin (%)	n/a	n/a	n/a	n/a
Number of Shares in issue ('000)	93,180	93,180	102,498	102,498
LPS (sen)	(2.72)	(2.07)	(1.21)	(0.80)*
Diluted LPS (sen)	N/A	N/A	N/A	N/A

Notes:

n/a *not applicable*
N/A *Not available*
* *Annualised*

Commentary on Financial Performance

FPE 30 June 2012

For the FPE 30 June 2012, the Group recorded a revenue of RM0.631 million and loss before taxation of RM0.598 million as compared to a revenue of RM0.482 million and loss before taxation of RM0.812 million in the preceding year's corresponding period.

The increase in revenue was due to increase sales in servers and animation designing implemented during the current period. The administrative expenses for the FPE 30 June 2012 had decreased compared to the preceding year's corresponding period, mainly due to the decrease in staff costs and amortisation during the current period. Consequently, the impact of the decrease in costs has resulted in the Group recording a loss before taxation of RM0.598 million as compared to the corresponding period in the preceding period of RM0.812 million.

FYE 31 December 2011

For the FYE 31 December 2011, revenue increased by 80.7% to RM1.64 million from the preceding year. The increase in revenue was mainly due to the increased in sales of servers and animation designing implemented during the year. The Group recorded gross profit of RM0.78 million for the year. Trade receivables as at 31 December 2011 stood at RM1.29 million. Up until 30 August 2012, the Group has collected RM0.97 million (including a contra with one of its suppliers for the amount of RM0.12 million). The remaining RM0.32 million of the RM1.29 million trade receivables as at 31 December 2011 had not been impaired as partial payments by the clients are continued to be made.

FYE 31 December 2010

For the FYE 31 December 2010, revenue fell by 74.2% to RM0.91 million from the preceding year. The decline in revenue was mainly due to the decrease in sales in online games and project consulting arising from lower demand by distributors/customers. Resulting from the significant decrease in revenue, the Group recorded gross loss of RM0.14 million for the year.

FYE 31 December 2009

For the FYE 31 December 2009, the Group registered loss after tax of RM2.75 million on the back of revenue of RM3.51 million. The higher revenue for the year was due to the increased sales in online games and revenue from project consulting. In line with higher revenue, cost of sales increased correspondingly. The lower loss after taxation of RM2.75 million recorded was due to the increase in the Group's revenue for the year.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Fastrak Shares as traded on Bursa Securities for the past twelve (12) months are as follows:

	High (RM)	Low (RM)
2011		
November	0.130	0.080
December	0.090	0.070
2012		
January	0.100	0.065
February	0.105	0.080

	High (RM)	Low (RM)
March	0.110	0.075
April	0.105	0.085
May	0.090	0.070
June	0.100	0.075
July	0.095	0.080
August	0.120	0.080
September	0.110	0.095
October	[•]	[•]

The last transacted price of Fastrak Shares on 2 March 2012, before the announcement of the Proposals was RM0.090 per share.

The last transacted price of Fastrak Shares on 1 November 2012, being the day prior to the ex-date of the Rights Issue with Warrants was RM[•] per share.

The last transacted price of Fastrak Shares on 11 October 2012, being the LPD was RM0.100 per share.

(Source: M&A Securities)

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PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF OUR GROUP AS AT 31 DECEMBER 2011 TOGETHER WITH THE NOTES AND REPORTING ACCOUNTANTS' LETTER THEREON

(Prepared for inclusion in this Abridged Prospectus)

HASNAN THL WONG & PARTNERS
AF 0942
Firm of Chartered Accountants
• Audit & Taxation
• Corporate Advisory
• Business Consultancy
• Financial & Accounting Solutions

10, Lorong Universiti B
Section 16, 46350 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T : +603-79565333
F : +603-79586833
E : audit@thlw.com.my

Date: 22 OCT 2012

The Board of Directors
Fast Track Solution Holdings Berhad
11.2, 11th Floor, Menara Lien Hoe
No.8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

Dear Sirs,

FAST TRACK SOLUTION HOLDINGS BERHAD
REPORTING ACCOUNTANTS' LETTER ON THE PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

We have reviewed the proforma consolidated statements of financial position of Fast Track Solution Holdings Berhad ("FTSHB") as at 31st December 2011 together with the accompanying notes thereto, for which the Directors of FTSHB are solely responsible (which we have stamped for the purpose of identification) prepared for illustrative purpose only for inclusion in the Abridged Prospectus to be dated on 5th November 2012 in relation to the renounceable rights issue of up to 153,747,000 new ordinary shares of RM 0.10 each in FTSHB ("Rights Shares") together with up to 102,498,000 new free detachable warrants ("Warrants") at an issue price of RM 0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares of RM 0.10 each ("FTSHB Shares") held in FTSHB together with two (2) Warrants for every three (3) Rights Shares subscribed ("Proposed Rights Issue with Warrants").

Responsibilities

It is the responsibilities solely of the Directors of FTSHB to prepare the proforma consolidated statements of financial position of FTSHB as at 31st December 2011 in accordance with the requirement of the Prospectus Guidelines - Abridged Prospectus issued by the Securities Commission ("Abridged Prospectus Guidelines").

Our responsibility is to form an opinion as required by the Abridged Prospectus Guidelines on the proforma consolidated statements of financial position of FTSHB and our report is solely given to you for this and no other purpose.

In providing this opinion, we are not updating or refreshing any reports or opinions previously made by us on any financial information in the Appendix used in the compilation of the proforma consolidated statements of financial position of FTSHB as at 31st December 2011, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom the reports or opinions were addressed by us at the dates of the issue.

HASNAN THL WONG & PARTNERS
AF 0942
Firm of Chartered Accountants

Our work, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information presented with their original form, discussing the proforma consolidated statements of financial position with the Directors and the responsible officers of FTSHB, considering the evidence supporting the adjustments, and checking the bases adopted by the Directors of FTSHB in the preparation of the proforma consolidated statements of financial position of FTSHB as at 31st December 2011.

As the proforma consolidated statements of financial position of FTSHB as at 31st December 2011 are prepared for illustrative purposes only, such information, because of its nature, does not give a true picture of the effects of the Rights Issue on the financial position of the FTSHB had the transactions or events occurred at 31st December 2011. Further, such information does not purport to predict the FTSHB's future financial position.

Opinion

In our opinion:

a) the proforma consolidated statements of financial position of FTSHB as at 31st December 2011 as set out in the accompanying statement which are prepared for illustrative purposes only, have been prepared based on the audited consolidated statements of financial position of FTSHB as at 31st December 2011 in accordance with applicable approved Financial Reposting Standards in Malaysia and is presented on a basis consistent with both the format and accounting policies normally adopted by FTSHB and after taking into account adjustments appropriate for the purposes of the proforma consolidated statements of financial position as set out in the accompanying notes; and

b) that the adjustments made in the preparation of the proforma consolidated statements of financial position are appropriate for the purposes of preparing the proforma consolidated statements of financial position.

This letter has been prepared for inclusion in the Abridged Prospectus of FTSHB in relation to the Rights Issue and is not to be used, circulated, quoted or used for any other purpose without prior written consent from us. Neither the Firm not any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purpose.

Yours faithfully,

HTW & Partners

HASNAN THL WONG & PARTNERS
(NO. AF 0942)
CHARTERED ACCOUNTANTS

WONG KOK SEONG
CHARTERED ACCOUNTANTS
(NO: 2791/08/14 (J))

FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Minimum Subscription Scenario

	Note	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants(1)	Proforma II After Proforma I and assuming full exercise of Warrants(3)
		RM	RM	RM
ASSETS				
Non-current assets				
Property, plant and equipment		1,585,139	1,585,139	1,585,139
Goodwill on consolidation		1,737,756	1,737,756	1,737,756
Intangible assets		917,716	917,716	917,716
Total non-current assets		4,240,611	4,240,611	4,240,611
Current assets				
Trade receivables		1,289,294	1,289,294	1,289,294
Other receivables		255,196	255,196	255,196
Tax in credit		14,489	14,489	14,489
Fixed deposits		214,978	214,978	214,978
Cash and bank balances	4	426,317	4,825,086	8,825,086
Total current assets		2,200,274	6,599,043	10,599,043
TOTAL ASSETS		6,440,885	10,839,654	14,839,654

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FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Minimum Subscription Scenario (cont'd)

	Note	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants[1]	Proforma II After Proforma I and assuming full exercise of Warrants[3]
		RM	RM	RM
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	5	10,249,800	15,249,800	18,583,133
Share premium	6	4,826,969	4,826,969	5,493,636
Warrant reserve	7	-	1,666,667 [2]	-
Accumulated losses	8	(10,136,190)	(12,202,857) [4]	(10,536,190) [4],[5]
		4,940,579	9,540,579	13,540,579
Non-controlling interests		571,913	571,913	571,913
Total equity		5,512,492	10,112,492	14,112,492

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FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Minimum Subscription Scenario (cont'd)

	Note	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants[(1)]	Proforma II After Proforma I and assuming full exercise of Warrants[(3)]
		RM	RM	RM
Current liabilities				
Trade payables		321,206	321,206	321,206
Other payables		405,956	405,956	405,956
Bank overdraft	9	201,231	-	-
Total current liabilities		928,393	727,162	727,162
Total liabilities		928,393	727,162	727,162
TOTAL EQUITY AND LIABILITIES		6,440,885	10,839,654	14,839,654

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HASNAN THL WONG & PARTNERS AF NO. 0142

FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Minimum Subscription Scenario (cont'd)

	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants[1]	Proforma II After Proforma I and assuming full exercise of Warrants[3]
Number of ordinary shares ('000)	102,498	152,498	185,831
Net assets attributable to the owners of the Parent	4,940,579	9,540,579	13,540,579
Net tangible assets attributable to the owners of the Parent	2,285,107	6,885,107	10,885,107
Net Asset per ordinary share (RM)	0.05	0.06	0.07
Net Tangible Asset per ordinary share (RM)	0.02	0.05	0.06
Interest bearing borrowings (RM)	201,231	- [6]	- [6]
Gearing ratio (times)	0.04	N/A	N/A

N/A - not applicable

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Company No. 631995-T

FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Minimum Subscription Scenario (cont'd)

Notes:

(1) *Based on the issue price of RM 0.10 per Rights Share.*

(2) *After issuance of 33,333,333 free Warrants based on the fair value of RM 0.05 ++ per Warrant.*

(3) *Based on the exercise price of RM 0.12 per Warrant.*

(4) *After deducting estimated expenses in relation to the Rights Issue with Warrants of RM 400,000.*

(5) *After transfer of the warrant reserve to accumulated losses of RM 1,666,667 upon full exercise of 33,333,333 Warrants.*

(6) *After repayment of bank borrowings.*

++ *The fair value was based on Black-Scholes method of valuation after taking into consideration amongst others, the following: the share price of FTSHB of RM 0.10;exercise price of Warrants of RM 0.12;estimated 5 years expiry of the Warrants, interest rate of 3.29% and expected volatility of FTSHB Shares is assumed to be at 64.08% based on the historical daily volatility of FTSHB Shares for the past 30 market days up to 2 September 2012.*

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FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Maximum Subscription Scenario

	Note	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants(1)	Proforma II After Proforma I and assuming full exercise of Warrants(3)
		RM	RM	RM
ASSETS				
Non-current assets				
Property, plant and equipment		1,585,139	1,585,139	1,585,139
Goodwill on consolidation		1,737,756	1,737,756	1,737,756
Intangible assets		917,716	917,716	917,716
Total non-current assets		4,240,611	4,240,611	4,240,611
Current assets				
Trade receivables		1,289,294	1,289,294	1,289,294
Other receivables		255,196	255,196	255,196
Tax in credit		14,489	14,489	14,489
Fixed deposits		214,978	214,978	214,978
Cash and bank balances	4	426,317	15,199,786	27,499,546
Total current assets		2,200,274	16,973,743	29,273,503
TOTAL ASSETS		6,440,885	21,214,354	33,514,114

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FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Maximum Subscription Scenario (cont'd)

	Note	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants[(1)]	Proforma II After Proforma I and assuming full exercise of Warrants[(3)]
		RM	RM	RM
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
Share capital	5	10,249,800	25,624,500	35,874,300
Share premium	6	4,826,969	4,826,969	6,876,929
Warrant reserve	7	-	5,124,900 [(2)]	-
Accumulated losses	8	(10,136,190)	(15,661,090) [(4)]	(10,536,190) [(4), (5)]
		4,940,579	19,915,279	32,215,039
Non-controlling interests		571,913	571,913	571,913
Total equity		5,512,492	20,487,192	32,786,952

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FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Maximum Subscription Scenario (cont'd)

	Note	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants[1]	Proforma II After Proforma I and assuming full exercise of Warrants[3]
		RM	RM	RM
Current liabilities				
Trade payables		321,206	321,206	321,206
Other payables		405,956	405,956	405,956
Bank overdraft	9	201,231	-	-
Total current liabilities		928,393	727,162	727,162
Total liabilities		928,393	727,162	727,162
TOTAL EQUITY AND LIABILITIES		6,440,885	21,214,354	33,514,114

For Identification Purpose Only
HASNAN THL WONG & PARTNERS AF NO. 0342

FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Maximum Subscription Scenario (cont'd)

	Audited as at 31st December 2011	Proforma I After Proposed Rights Issue with Warrants[1]	Proforma II After Proforma I and assuming full exercise of Warrants[3]
Number of ordinary shares ('000)	102,498	256,245	358,743
Net assets attributable to the owners of the Parent	4,940,579	19,915,279	32,215,039
Net tangible assets attributable to the owners of the Parent	2,285,107	17,259,807	29,559,567
Net Asset per ordinary share (RM)	0.05	0.08	0.09
Net Tangible Asset per ordinary share (RM)	0.02	0.07	0.08
Interest bearing borrowings (RM)	201,231	- [6]	- [6]
Gearing ratio (times)	0.04	N/A	N/A

N/A - not applicable

FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

Maximum Subscription Scenario (cont'd)

Notes:

(1) *Based on the issue price of RM 0.10 per Rights Share.*

(2) *After issuance of 102,498,000 free Warrants based on the fair value of RM 0.05* ++ *per Warrant.*

(3) *Based on the exercise price of RM 0.12 per Warrant.*

(4) *After deducting estimated expenses in relation to the Rights Issue with Warrants of RM 400,000.*

(5) *After transfer of the warrant reserve to accumulated losses of RM 5,124,900 upon full exercise of 102,498,000 Warrants.*

(6) *After repayment of bank borrowings.*

++ *The fair value was based on Black-Scholes method of valuation after taking into consideration amongst others, the following: the share price of FTSHB of RM 0.10;exercise price of Warrants of RM 0.12;estimated 5 years expiry of the Warrants, interest rate of 3.29% and expected volatility of FTSHB Shares is assumed to be at 64.08% based on the historical daily volatility of FTSHB Shares for the past 30 market days up to 2 September 2012.*

For Identification Purpose Only
HASNAN THL WONG & PARTNERS AF NO. 0342

FAST TRACK SOLUTION HOLDINGS BERHAD ("FTSHB")
PROFORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

1. Proposals

The Proposals undertaken by FTSHB are as follows:

i) Renounceable rights issue of up to 153,747,000 new ordinary shares of RM 0.10 each in FTSHB ("Rights Shares") together with up to 102,498,000 new free detachable warrants ("Warrants") at an issue price of RM 0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares of RM 0.10 each held in FTSHB ("FTSHB Shares") together with two (2) Warrants for every three (3) Rights Shares subscribed ("Rights Issue with Warrants");

ii) Increase in the authorised share capital of FTSHB from RM 25,000,000 comprising 250,000,000 FTSHB Shares to RM 50,000,000 comprising 500,000,000 FTSHB Shares; and

iii) Amendments to the memorandum and articles of association of FTSHB.

The above are collectively referred to as "the Proposals".

2. Basis of preparation

The proforma consolidated statements of financial position of FTSHB have been prepared for illustrative purposes only to provide information about the consolidated statement of financial position of FTSHB as at 31st December 2011 as if the Proposals stated in Note 1 above have been implemented and completed as of that date.

The proforma consolidated statements of financial position of FTSHB, for which the Board of Directors ("Board") is solely responsible, have been prepared using financial statements that have been prepared in accordance with applicable approved Financial Reporting Standards in Malaysia.

The audited consolidated statements of financial position as at 31st December 2011 has been extracted from the audited consolidated financial statements of FTSHB for the financial year ended 31st December 2011, of which the statutory auditors expressed an unqualified opinion.

2. **Basis of preparation (cont'd)**

The proforma consolidated statements of financial position of FTSHB have been prepared in a manner consistent with both the format of the financial statements and the accounting policies of FTSHB as disclosed in FTSHB's audited consolidated financial statements for the financial year ended 31st December 2011, except for the adoption of the following new accounting policies:

Warrant reserve

Amount allocated in relation to the issuance of free Warrants are credited to a warrant reserve which is non-distributable. Warrant reserve is transferred to the retained earnings upon the exercise or expiry of Warrants.

3. **Proforma Consolidated Statements of Financial Position**

Minimum Subscription Scenario

Proforma I

Proforma I incorporates the effects of the Rights Issue with Warrants, which involves a minimum renounceable rights issue of 50,000,000 new ordinary shares of RM 0.10 each in FTSHB together with 33,333,333 Warrants pursuant to an undertaking by Datuk Manan Bin Haji Md. Said, the Chairman and Executive Director for the subscription via excess application. The Rights Issue with Warrants is issued at an issue price of RM 0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares of RM 0.10 each held in FTSHB together with two (2) Warrants for every three (3) Rights Shares subscribed. Based on the issue price of the Rights Shares and assuming the minimum Rights Shares subscribed, the Rights Issue with Warrants will raise gross proceeds of RM 5,000,000. The details of the proposed utilization of proceeds are set out as follows:-

	RM
Working capital *	1,000,000
Expansion of business*	2,000,000
Operating cost*	1,408,000
Repayment of bank borrowings	192,000
Estimated expenses pursuant to the Proposals	400,000
Total	5,000,000

Note:
* Included in cash and bank balances

For Identification Purpose Only
HASNAN THL WONG PARTNERS AF NO. 0342

3. Proforma Consolidated Statements of Financial Position (cont'd)

Minimum Subscription Scenario

Proforma I (cont'd)

The estimated expenses to be incurred for the Proposals amounted to RM 400,000 and have been charged to accumulated losses.

The fair value of RM 0.05 per Warrant is determined using the Black Scholes pricing model based on the following key assumptions:

Interest rate	3.29%
Expected volatility of FTSHB share price	64.08%

Upon completion of the Rights Issue with Warrants, the issued and paid-up share capital of FTSHB will increase to RM 15,249,800. Correspondingly, there will be a creation of a warrant reserve of RM 1,666,667 based on the fair value of RM 0.05 per Warrant.

According to FRSIC Consensus 9, there is a value attached to the free Warrants, hence, the difference is affected via equity movement and to capitalised retained earnings in the equity statement.

Proforma II

The exercise price of the Warrants is fixed by the Board at RM 0.12 per Warrant.

Proforma II incorporates the effects of Proforma I and the full exercise of 33,333,333 Warrants, based on the exercise price of RM 0.12 per Warrant.

Pursuant to the full exercise of 33,333,333 Warrants, 33,333,333 new FTSHB Shares will be issued and this will increase the issued and paid-up share capital and share premium account by RM 3,333,333 and RM 666,667 respectively. The warrant reserve of RM 1,666,667 will be transferred to accumulated losses.

3. Proforma Consolidated Statements of Financial Position (cont'd)

Maximum Subscription Scenario

Proforma I

Proforma I incorporates the effects of the Rights Issue with Warrants, which involves a renounceable rights issue of up to 153,747,000 new ordinary shares of RM 0.10 each in FTSHB together with up to 102,498,000 Warrants at an issue price of RM 0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares of RM 0.10 each held in FTSHB together with two (2) Warrants for every three (3) Rights Shares subscribed. Based on the issue price of the Rights Shares and assuming the Rights Shares are subscribed in full, the Rights Issue with Warrants will raise gross proceeds of up to approximately RM 15,374,700. The details of the proposed utilization of proceeds are set out as follows:-

	RM
Working capital *	5,000,000
Expansion of business*	5,000,000
Operating cost*	4,782,700
Repayment of bank borrowings	192,000
Estimated expenses pursuant to the Proposals	400,000
Total	15,374,700

Note:
* Included in cash and bank balances

The estimated expenses to be incurred for the Proposals amounted to RM 400,000 and have been charged to accumulated losses.

The fair value of RM 0.05 per Warrant is determined using the Black Scholes pricing model based on the following key assumptions:

Interest rate	3.29%
Expected volatility of FTSHB share price	64.08%

Upon completion of the Rights Issue with Warrants, the issued and paid-up share capital of FTSHB will increase to RM 25,624,500. Correspondingly, there will be a creation of a warrant reserve of RM 5,124,900 based on the fair value of RM 0.05 per Warrant.

According to FRSIC Consensus 9, there is a value attached to the free Warrants, hence, the difference is affected via equity movement and to capitalised retained earnings in the equity statement.

3. **Proforma Consolidated Statements of Financial Position (cont'd)**

Maximum Subscription Scenario

Proforma II

The exercise price of the Warrants is fixed by the Board at RM 0.12 per Warrant.

Proforma II incorporates the effects of Proforma I and the full exercise of up to 102,498,000 Warrants, based on the exercise price of RM 0.12 per Warrant.

Pursuant to the full exercise of up to 102,498,000 Warrants, up to 102,498,000 new FTSHB Shares will be issued and this will increase the issued and paid-up share capital and share premium account by RM 10,249,800 and RM 2,049,960 respectively. The warrant reserve of RM 5,124,900 will be transferred to accumulated losses.

4. **Cash and Bank Balances**

Minimum subscription scenario

The movements in the cash and bank balances are as follows:

	RM
As at 31st December 2011	426,317
Arising from the Rights Issue with Warrants	5,000,000
Repayment of bank borrowings	(201,231)
Estimated expenses in relation to the Proposals	(400,000)
As per Proforma I	4,825,086
Arising upon full exercise of the Warrants	4,000,000
As per Proforma II	8,825,086

For Identification Purpose Only

4. Cash and Bank Balances (Cont'd)

Maximum subscription scenario

The movements in the cash and bank balances are as follows:

	RM
As at 31st December 2011	426,317
Arising from the Rights Issue with Warrants	15,374,700
Repayment of bank borrowings	(201,231)
Estimated expenses in relation to the Proposals	(400,000)
As per Proforma I	15,199,786
Arising upon full exercise of the Warrants	12,299,760
As per Proforma II	27,499,546

5. Share Capital

Minimum subscription scenario

The movements in the share capital are as follows:

	No of ordinary shares of RM 0.10 each Unit	RM
As at 31st December 2011	102,498,000	10,249,800
To be issued pursuant to the Rights Issue with Warrants	50,000,000	5,000,000
As per Proforma I	152,498,000	15,249,800
To be issued upon full exercise of the Warrants	33,333,333	3,333,333
As per Proforma II	185,831,333	18,583,133

5. **Share Capital (Cont'd)**

Maximum subscription scenario

The movements in the share capital are as follows:

	No of ordinary shares of RM 0.10 each	
	Unit	RM
As at 31st December 2011	102,498,000	10,249,800
To be issued pursuant to the Rights Issue with Warrants	153,747,000	15,374,700
As per Proforma I	256,245,000	25,624,500
To be issued upon full exercise of the Warrants	102,498,000	10,249,800
As per Proforma II	358,743,000	35,874,300

6. **Share Premium**

Minimum subscription scenario

The movements in the share premium are as follows:

	RM
As at 31st December 2011	4,826,969
Arising from the Rights Issue with Warrants	-
As per Proforma I	4,826,969
Arising upon exercise of the Warrants	666,667
As per Proforma II	5,493,636

6. Share Premium (Cont'd)

Maximum subscription scenario

The movements in the share premium are as follows:

	RM
As at 31st December 2011	4,826,969
Arising from the Rights Issue with Warrants	-
As per Proforma I	4,826,969
Arising upon exercise of the Warrants	2,049,960
As per Proforma II	6,876,929

7. Warrant reserve

Minimum subscription scenario

The movements in the warrant reserve are as follows:

	RM
As at 31st December 2011	-
Arising from the Rights Issue with Warrants	1,666,667
As per proforma I	1,666,667
Transfer to accumulated losses upon exercise of the Warrants	(1,666,667)
As per proforma II	-

Maximum subscription scenario

The movements in the warrant reserve are as follows:

	RM
As at 31st December 2011	-
Arising from the Rights Issue with Warrants	5,124,900
As per proforma I	5,124,900
Transfer to accumulated losses upon exercise of the Warrants	(5,124,900)
As per proforma II	-

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8. Accumulated losses

Minimum subscription scenario

The movements in the accumulated losses are as follows:

	RM
As at 31st December 2011	10,136,190
Arising from the Rights Issue with Warrants	1,666,667
Arising from the estimated expenses to be incurred for the Proposals	400,000
As per Proforma I	12,202,857
Transfer from warrant reserve upon exercise of Warrants	(1,666,667)
As per Proforma II	10,536,190

Maximum subscription scenario

The movements in the accumulated losses are as follows:

	RM
As at 31st December 2011	10,136,190
Arising from the Rights Issue with Warrants	5,124,900
Arising from the estimated expenses to be incurred for the Proposals	400,000
As per Proforma I	15,661,090
Transfer from warrant reserve upon exercise of Warrants	(5,124,900)
As per Proforma II	10,536,190

9. **Bank overdraft**

The movements in the loan and borrowings are as follows:

	Minimum Subscription Scenario	Maximum Subscription Scenario
	Non-Current Liabilities RM	Non-Current Liabilities RM
As at 31st December 2011	201,231	201,231
Repayment of borrowings subsequent to 31 December 2011 via working capital	(9,231)	(9,231)
Repayment of borrowings via proceeds from Rights Issue with Warrants	(192,000)	(192,000)
As per Proforma I and II	-	-

APPROVAL BY BOARD OF DIRECTORS

Approved and adopted by the Board of Directors in accordance with a resolution dated 22 OCT 2012

DIRECTOR
FAST TRACK SOLUTION HOLDINGS BERHAD

For Identification Purpose Only

AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF OUR GROUP FOR THE FYE 31 DECEMBER 2011 TOGETHER WITH THE AUDITORS' REPORT THEREON
(Prepared for inclusion in this Abridged Prospectus)

FAST TRACK SOLUTION HOLDINGS BERHAD

(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31ST DECEMBER 2011

Company No. 631995-T

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

CONTENTS

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

CORPORATE INFORMATION

BOARD OF DIRECTORS	Datuk Manan Bin Haji Md Said Ameezan Bin Jamal Khoo Chee Siang Alex Lee Kok Hoong Abdul Menon Bin Arsad @ Abdul Manan Bin Arshad (Appointed on 14.11.11) Yap Ming Fui (Resigned on 15.08.11)
SECRETARY	Teo Soon Mei
AUDITORS	Hasnan THL Wong & Partners (No. AF 0942) Chartered Accountants 10, Lorong Universiti B Section 16 46350 Petaling Jaya Selangor Darul Ehsan
REGISTERED OFFICE	No. 4-1, Kompleks Niaga Melaka Perdana Jalan KNMP 3 Bukit Katil 75450 Melaka
PRINCIPAL PLACE OF BUSINESS	11.2, 11th Floor, Menara Lien Hoe No.8 Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya Selangor Darul Ehsan
BANKERS	Hong Leong Bank Berhad Malayan Banking Berhad

FAST TRACK SOLUTION HOLDINGS BERHAD

(Incorporated in Malaysia)

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and Company for the financial year ended 31st December 2011.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding, marketing and distribution of software solutions.

The principal activities of the subsidiaries are described in Note 9 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group	Company
	RM	RM
Net loss for the year	(1,547,397)	(628,638)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The Directors do not recommend any dividend for the year ended 31st December 2011.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial year other than those disclosed in the statements of changes in equity.

ISSUE OF SHARES AND/OR DEBENTURES

During the financial year, the following shares were issued:-

Date	Purpose of issue	Class of share	No. of shares	Terms of issue
19.09.11	Working capital	Ordinary share of RM 0.10 each	9,318,000	Cash

No debentures were issued during the financial year.

INFORMATION ON THE FINANCIAL STATEMENTS

Before the Statements of Comprehensive Income and Statements of Financial Position of the Group and Company were made out, the Directors took reasonable steps :-

(a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and

(b) to ensure that any current assets which were unlikely to realise in the ordinary course of business including their value as shown in the accounting records of the Group and Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

(a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and Company inadequate to any substantial extent; or

(b) which would render the values attributed to the current assets in the financial statements of the Group and Company misleading; or

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and Company misleading or inappropriate.

No contingent or other liability of the Group and Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and Company to meet its obligations as and when they fall due.

INFORMATION ON THE FINANCIAL STATEMENTS (CONT'D)

At the date of this report, there does not exist:-

(a) any charge on the assets of the Group and Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and Company which has arisen since the end of the financial year.

OTHER STATUTORY INFORMATION

The Directors state that :-

At the date of this report, they are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and Company which would render any amount stated in the financial statements misleading.

In their opinion:-

(a) the results of the operations of the Group and Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and Company for the financial year in which this report is made.

DIRECTORS

The Directors who have held office during the year since the date of the last report are as follows:-

Datuk Manan Bin Haji Md Said
Ameezan Bin Jamal
Khoo Chee Siang
Alex Lee Kok Hoong
Abdul Menon Bin Arsad @ Abdul Manan Bin Arshad (Appointed on 14.11.11)
Yap Ming Fui (Resigned on 15.08.11)

DIRECTORS' INTEREST

Pursuant to Article 104 of the Articles of Association of the Company, Datuk Manan Bin Haji Md Said and Alex Lee Kok Hoong, retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

None of the Directors in office at the end of the financial year held any interest in shares in, or debentures of the Company and its related corporations during the year.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, being arrangements with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit (other than as disclosed in the Notes to the Financial Statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member or with a company in which the Director has substantial financial interest.

Company No. 631995-T

AUDITORS

Messrs Hasnan THL Wong & Partners, the retiring Auditors, have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 26 APR 2012

DATUK MANAN BIN HAJI MD SAID	)	
	)	DIRECTORS
AMEEZAN BIN JAMAL	)	

Petaling Jaya

Company No. 631995-T

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

We, **DATUK MANAN BIN HAJI MD SAID** and **AMEEZAN BIN JAMAL,** being two of the Directors of **FAST TRACK SOLUTION HOLDINGS BERHAD,** do hereby state, in the opinion of the Directors, the financial statements set out on pages 13 to 65 are drawn up so as to give a true and fair view of the state of affairs of the Group and Company as at 31st December 2011 and of the results of the operations, changes in equity and cash flows of the Group and Company for the financial year ended on that date in accordance with the applicable approved Financial Reporting Standards issued by the Malaysian Accounting Standards Board and the provisions of the Companies Act, 1965 in Malaysia.

Signed on behalf of the Board in accordance with a resolution of the Directors

DATUK MANAN BIN HAJI MD SAID	AMEEZAN BIN JAMAL

Petaling Jaya
26 APR 2012

STATUTORY DECLARATION

I, **CHIENG SIONG KUONG,** I/C No. 740513-13-5853, the Officer primarily responsible for the financial management of **FAST TRACK SOLUTION HOLDINGS BERHAD,** do solemnly and sincerely declare that the financial statements set out on pages 13 to 65 are, to the best of my knowledge and belief, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed CHIENG SIONG KUONG)
I/C No. 740513-13-5853,)
at PETALING JAYA)
SELANGOR)
on 26 APR 2012

CHIENG SIONG KUONG

Before me:

PESURUHJAYA SUMPAH
No: B 357
Name : PN KOH TWEE YONG @ KOH TWEE SIEW
MALAYSIA

Commissioner for Oaths

NO: 69A, JALAN SS 21/37
DAMANSARA UTAMA,
47400 PETALING JAYA,
SELANGOR DARUL EHSAN.

HASNAN THL WONG & PARTNERS
AF 0942
Firm of Chartered Accountants
• Audit & Taxation
• Corporate Advisory
• Business Consultancy
• Financial & Accounting Solutions

10, Lorong Universiti B
Section 16, 46350 Petaling Jaya
Selangor Darul Ehsan, Malaysia
T : +603-79565333
F : +603-79586833
E : audit@thlw.com.my

Company No: 631995 T

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF**

**FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of Fast Track Solution Holdings Berhad, which comprise the statements of financial position of the Group and Company as at 31st December 2011, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 13 to 65.

Directors' Responsibility for the Financial Statements

The Directors of the Group and Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved Standards on Auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation of the financial statements that give a true and fair view 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 Company'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.

Company No: 631995 T

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

FAST TRACK SOLUTION HOLDINGS BERHAD (CONT'D)
(Incorporated in Malaysia)

Auditors' Responsibility (cont'd)

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

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the financial position of the Group and Company as of 31st December 2011 and of their financial performance and cash flows for the financial year then ended.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiary companies have been properly kept in accordance with the provisions of the Act.

b) We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

c) The audit reports on the financial statements of the subsidiary companies did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

HASNAN THL WONG & PARTNERS
AF 0942
Firm of Chartered Accountants

Company No: 631995 T

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

FAST TRACK SOLUTION HOLDINGS BERHAD (CONT'D)
(Incorporated in Malaysia)

Other Matters

The supplementary information set out in Note 32 of the Notes to the Financial Statements is disclosed to meet the requirement of Bursa Malaysia Securities Berhad. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

HTW & Partners

HASNAN THL WONG & PARTNERS	WONG KOK SEONG
(NO. AF 0942)	CHARTERED ACCOUNTANT
CHARTERED ACCOUNTANTS	(NO: 2791/08/12 (J))

Petaling Jaya
26 APR 2012

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	6	1,585,139	1,865,063	370,859	336,397
Goodwill on consolidation	7	1,737,756	1,904,209	-	-
Intangible assets	8	917,716	1,389,526	-	-
Investment in subsidiary companies	9	-	-	9,400,002	9,400,002
Deferred tax asset	10	-	-	-	-
		4,240,611	5,158,798	9,770,861	9,736,399
CURRENT ASSETS					
Trade receivables	11	1,289,294	316,065	-	-
Other receivables	12	255,196	405,008	228,398	213,910
Amount due from subsidiary companies	13	-	-	2,940,842	2,319,662
Tax in credit		14,489	12,413	-	-
Fixed deposits	14	214,978	559,734	-	350,000
Cash and bank balances	15	426,317	563,004	391,753	477,104
		2,200,274	1,856,224	3,560,993	3,360,676
TOTAL ASSETS		6,440,885	7,015,022	13,331,854	13,097,075
EQUITY AND LIABILITIES					
CURRENT LIABILITIES					
Trade payables		321,206	106,833	-	-
Other payables	16	405,956	379,248	216,141	284,524
Bank overdraft	15	201,231	400,852	-	-
		928,393	886,933	216,141	284,524

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011 (CONT'D)

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
NON-CURRENT LIABILITIES					
Deferred tax liability	10	-	-	-	-
TOTAL LIABILITIES		928,393	886,933	216,141	284,524
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT					
Share capital	17	10,249,800	9,318,000	10,249,800	9,318,000
Reserves	18	(5,309,221)	(4,072,207)	2,865,913	3,494,551
Equity attributable to owners of the parent		4,940,579	5,245,793	13,115,713	12,812,551
Non controlling interest		571,913	882,296	-	-
TOTAL EQUITY		5,512,492	6,128,089	13,115,713	12,812,551
TOTAL EQUITY AND LIABILITIES		6,440,885	7,015,022	13,331,854	13,097,075

The above statements of financial position are to be read in conjunction with the notes to the financial statements set out on pages 20 to 65.

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2011

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Revenue	19	1,636,994	905,667	-	-
Less: Cost of sales		(858,788)	(1,046,443)	-	-
Gross profit/(loss)		778,206	(140,776)	-	-
Add: Other income		7,177	30,497	1,933	24,363
		785,383	(110,279)	1,933	24,363
Less: Administrative expenses		(2,313,641)	(2,434,643)	(630,571)	(688,266)
Finance costs	20	(19,139)	(32,660)	-	-
Loss before taxation	21	(1,547,397)	(2,577,582)	(628,638)	(663,903)
Taxation	22	-	(1,595)	-	-
Net loss for the year		(1,547,397)	(2,579,177)	(628,638)	(663,903)
Total comprehensive expense for the year		(1,547,397)	(2,579,177)	(628,638)	(663,903)
Attributable to:					
Owners of the parent		(1,237,014)	(1,926,846)		
Non controlling interest		(310,383)	(652,331)		
		(1,547,397)	(2,579,177)		
Loss per share attributable to owners of the parent:-					
- basic (sen)	23	(1.29)	(2.07)		

The above statements of comprehensive income are to be read in conjunction with the notes to the financial statements set out on pages 20 to 65.

FAST TRACK SOLUTION HOLDINGS BERHAD

(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2011

		Attributable to owners of the Parent					
		Non-distributable		Distributable			
Group	Note	SHARE CAPITAL RM	SHARE PREMIUM RM	ACCUMULATED LOSSES RM	TOTAL RM	NON CONTROLLING INTEREST RM	TOTAL EQUITY RM
Balance at 01.01.10		9,318,000	4,826,969	(6,972,330)	7,172,639	1,534,627	8,707,266
Total comprehensive expense for the year		-	-	(1,926,846)	(1,926,846)	(652,331)	(2,579,177)
Balance at 31.12.10		9,318,000	4,826,969	(8,899,176)	5,245,793	882,296	6,128,089
Issuance of shares	17	931,800	-	-	931,800	-	931,800
Total comprehensive expense for the year		-	-	(1,237,014)	(1,237,014)	(310,383)	(1,547,397)
Balance at 31.12.11		10,249,800	4,826,969	(10,136,190)	4,940,579	571,913	5,512,492

Accumulated losses absorbed by:-	2011 RM	2010 RM
The Company	(1,961,056)	(1,332,418)
Subsidiary companies	(8,175,134)	(7,566,758)
	(10,136,190)	(8,899,176)

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2011 (CONT'D)

Company	Note	SHARE CAPITAL RM	Non-distributable SHARE PREMIUM RM	Distributable ACCUMULATED LOSSES RM	TOTAL EQUITY RM
Balance at 01.01.10		9,318,000	4,826,969	(668,515)	13,476,454
Total comprehensive expense for the year		-	-	(663,903)	(663,903)
Balance at 31.12.10		9,318,000	4,826,969	(1,332,418)	12,812,551
Issuance of shares	17	931,800	-	-	931,800
Total comprehensive expense for the year		-	-	(628,638)	(628,638)
Balance at 31.12.11		10,249,800	4,826,969	(1,961,056)	13,115,713

The above statements of changes in equity are to be read in conjunction with the notes to the financial statements set out on pages 20 to 65.

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2011

		Group		Company	
		2011	2010	2011	2010
	Note	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss before taxation		(1,547,397)	(2,577,582)	(628,638)	(663,903)
Adjustments for:-					
Impairment of trade receivables		319,414	129,400	-	-
Amortisation of intangible assets		471,810	574,222	-	-
Depreciation of property, plant and equipment		678,234	945,465	41,628	10,590
Impairment loss of goodwill		166,453	-	-	-
Interest expense		19,139	32,660	-	-
Interest income		(7,177)	(30,186)	(1,933)	(24,363)
Operating profit/(loss) before working capital changes		100,476	(926,021)	(588,943)	(677,676)
(Increase)/decrease in receivables		(1,142,831)	825,334	(14,488)	(199,957)
Increase/(decrease) in payables		241,081	(762,424)	(68,383)	102,087
Cash absorbed by operations		(801,274)	(863,111)	(671,814)	(775,546)
Interest paid		(19,139)	(32,660)	-	-
Taxes paid		(2,076)	(190,255)	-	(168,236)
Net cash used in operating activities		(822,489)	(1,086,026)	(671,814)	(943,782)

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31ST DECEMBER 2011 (CONT'D)

		Group		Company	
	Note	2011	2010	2011	2010
		RM	RM	RM	RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Increase in amount due from subsidiary companies		-	-	(621,180)	(695,931)
Purchase of property, plant and equipment	24	(398,310)	(612,425)	(76,090)	(330,000)
Additions in development costs		-	(291,000)	-	-
Interest received		7,177	30,186	1,933	24,363
Net cash used in investing activities		(391,133)	(873,239)	(695,337)	(1,001,568)
CASH FLOWS FROM FINANCING ACTIVITY					
Proceeds from issuance of shares	17	931,800	-	931,800	-
Net cash from financing activity		931,800	-	931,800	-
NET DECREASE IN CASH AND CASH EQUIVALENTS		(281,822)	(1,959,265)	(435,351)	(1,945,350)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		721,886	2,681,151	827,104	2,772,454
CASH AND CASH EQUIVALENTS CARRIED FORWARD	15	440,064	721,886	391,753	827,104

The above statements of cash flows are to be read in conjunction with the notes to the financial statements set out on pages 20 to 65.

FAST TRACK SOLUTION HOLDINGS BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2011

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on ACE Market of Bursa Malaysia Securities Berhad. The principal activities of the Company are investment holding, marketing and distribution of software solutions. The principal activities of the subsidiaries are described in Note 9 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

The registered office of the Company is located at No. 4-1, Kompleks Niaga Melaka Perdana, Jalan KNMP 3, Bukit Katil, 75450 Melaka.

The principal place of business of the Company is at 11.2, 11th Floor, Menara Lien Hoe, No.8, Persiaran Tropicana, Tropicana Golf & Country Resorts, 47410, Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 26 APR 2012

2. SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements.

a) Basis of preparation

The financial statements of the Group and Company have been prepared:-

i) in accordance with the applicable approved Financial Reporting Standards (FRS) issued by the Malaysian Accounting Standards Board (MASB) and the provisions of the Companies Act, 1965 in Malaysia; and

ii) under the historical cost convention, unless otherwise indicated.

The financial statements are presented in Ringgit Malaysia (RM), unless otherwise indicated.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and all its subsidiaries made up to the end of the financial year.

All intergroup balances, transactions and resulting unrealised gains are eliminated on consolidation. Unrealised losses are eliminated on consolidation unless cost cannot be recovered. Consolidated financial statements reflect external transactions only.

The financial statements of subsidiaries acquired or disposed off during the financial year are included in the consolidated financial statements based on the purchase method from the effective date of acquisition or up to the effective date of disposal respectively. These assets, liabilities and contingent liabilities assumed of a subsidiary are measured at their fair values at the date of acquisition and these values are reflected in the consolidated statements of financial position. Acquisition costs incurred are expensed and included in administration expenses.

Any excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities assumed represents goodwill. The accounting policy for goodwill is set out in Note 2 (c). Any excess of the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised in the statements of comprehensive income.

In business combinations achieved in stages, previously held equity interest in the acquiree is remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in statements of comprehensive income.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the owners of the Company, and are presented separately in the statements of comprehensive income and within equity in the statements of financial position, separately from shareholders' equity. It is measured at the non-controlling interests' share of the fair value of net assets at the acquisition date and the non controlling interests' share of changes in the equity since then. Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their respective interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in shareholders' equity.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

b) Basis of Consolidation (cont'd)

If the Group lose control over a subsidiary, at the date the Group lose control, it:

i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their respective carrying amounts;

ii) Derecognises the carrying amount of any non-controlling interest;

iii) Derecognises the cumulative translation differences recorded in equity;

iv) Recognises the fair value of the consideration or distribution received;

v) Recognises the fair value of any investment retained;

vi) Recognises any surplus or deficit in statements of comprehensive income; and

vii) Reclassifies the parent's share of components previously recognised in other comprehensive income to statements of comprehensive income or retained earnings, as appropriate.

c) Goodwill

Goodwill represents the difference between the purchase consideration and the fair value of the Group's share of net assets of the subsidiaries at the date of acquisition.

Goodwill is stated at cost less accumulated impairment losses, if any. Impairment test is performed annually. Goodwill is also tested for impairment when indication of impairment exists. Impairment losses recognised are not reversed in subsequent periods.

Upon disposal of an interest in a subsidiary, the related goodwill will be included in the computation of gain or loss on disposal of the interest in the subsidiary in the statements of comprehensive income.

d) Subsidiary Companies

A subsidiary is a company in which the Group has the power, directly or indirectly, to exercise control over its financial and operating policies so as to obtain benefits from its activities.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

d) Subsidiary Companies (cont'd)

Investments in subsidiaries, which are eliminated on consolidation, are stated at cost less accumulated impairment losses, if any, unless the investment is classified as held for sale, in the Company's financial statements. An impairment loss is recognised when there is impairment in the value of the investments determined on an individual basis and is charged to the statements of comprehensive income as an expense. The difference between the net disposal proceeds and its carrying amount is charged or credited to statements of comprehensive income upon disposal of the investment.

e) Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight line basis to write off the cost of the assets over the estimated useful lives of the assets concerned.

The principal annual rates of depreciation used are as follows:-

Electrical fittings	10%
Furniture and fittings	10%
Handphone	10%
Office equipment	10%
Office renovation	10%
Security equipment	10%
Computer	20%

The residual values, useful life and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

e) Property, plant and equipment (cont'd)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any and the net carrying amount is recognised in profit or loss and the unutilised portion of the revaluation surplus on that item is taken directly to retained earnings.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

f) Intangible assets

i) Goodwill

Goodwill acquired in a business combination is initially measured at cost being the excess for the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

ii) Research and development costs

Research expenditure is recognised as an expense when it is incurred.

Development expenditure is recognised as an expense except that expenditure incurred on development projects are capitalised as long-term assets to the extent that such expenditure is expected to generate future economic benefits. Development expenditure is capitalised if, and only if an entity can demonstrate all of the following:-

i) its ability to measure reliably the expenditure attributable to the asset under development;

ii) the product or process is technically and commercially feasible;

iii) its future economic benefits are probable;

iv) its ability to use or sell the developed assets; and

v) the availability of adequate technical financial and other resources to complete the asset under development.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

f) Intangible assets (cont'd)

ii) Research and development costs (cont'd)

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses, if any. Development expenditure initially recognised as an expense are not recognised as assets in the subsequent period.

The development expenditure is amortised on a straight line method over a period of 5 years when the products are ready for sale or use. In the event that the expected future economic benefits are no longer probable of being recovered, the development expenditure is written down to its recoverable amount.

g) Financial Assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through statement of comprehensive income, directly attributable transaction costs. The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include loans and receivables.

Loans and Receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

h) Cash and cash equivalents

Cash comprises of cash at bank and cash on hand including bank overdraft and deposits. Cash equivalents comprise of investments maturing within three months from the date of acquisition and which are readily convertible to known amount of cash which are subject to an insignificant risk of change in value.

i) Impairment of Financial Assets

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of comprehensive income.

The Group and the Company assess at each financial year end whether there is any objective evidence that a financial asset is impaired.

Trade and other receivables and other financial assets carried at amortised cost

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group and the Company consider factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment for a portfolio of receivables could include the Group's and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period and observable changes in national or local economic conditions that correlate with default on receivables.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in statement of comprehensive income.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable becomes uncollectible, it is written off against the allowance account.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i) Impairment of Financial Assets (cont'd)

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occuring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in statement of comprehensive income.

j) Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities, within the scope of FRS 139, are recognised in the statement of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument. The Group and Company's financial liabilities are classified as other financial liabilities.

Other financial liabilities

The Group's and the Company's other financial liabilities include trade and other payables, borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group's and the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of financial year.

For other financial liabilities, gains and losses are recognised in statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in statement of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

k) Equity instruments

Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

The transaction costs of an equity transaction are accounted for as a deduction from equity, net of tax. Equity transaction costs comprise only those incremental external costs directly attributable to the equity transaction which would otherwise have been avoided.

l) Impairment of Non-Financial Assets

The carrying values of assets (other than inventories, deferred tax assets and financial assets) are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. If such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount of the assets is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash-generating unit.

An impairment loss is charged to the statements of comprehensive income immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

In respect of assets other than goodwill, when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the statement of comprehensive income immediately, unless the asset is carried at revalued amount.

A reversal of an impairment loss on a revalued asset is credited to other comprehensive income. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the statements of comprehensive income, a reversal of that impairment loss is recognised as income in the statements of comprehensive income.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

m) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group's and the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

Sale of goods

Revenue from sales of goods are recognised upon delivery of significant risk and rewards of ownership of goods to the customer. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Interest income

Interest income is recognised on an accruals basis.

n) Foreign currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates of exchange ruling at the time of the transactions. Foreign currency monetary assets and liabilities are translated at exchange rates ruling at the end of the financial year.

Gains and losses from conversion of short term assets and liabilities, whether realised or unrealised are included in operating statement of comprehensive income as they arise.

The assets and liabilities of the foreign entities, if any, are translated at financial year end rates and operating results are translated at the rates ruling at the end of each month. Gains and losses arising on translation are taken directly to the foreign exchange translation reserve.

All other foreign exchange differences are recognised in statement of comprehensive income in the financial year in which they arise.

o) Borrowing cost

All interest and other costs incurred in connection with borrowings are recognised in statement of comprehensive income in the period they are incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

p) Taxation

Income tax on the profit or loss for the financial year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted at the end of the financial year.

Deferred tax is provided in the financial statements, using the liability method, on temporary differences at the end of the financial year between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax credits and losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against the temporary differences and unused tax credits and losses.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted at the end of the financial year.

q) Employee benefits

i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial year in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund. Such contributions are recognised as an expense in the statements of comprehensive income as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

r) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

s) Related parties

Related parties are entities with common directors or shareholders wherein one party has the ability to control or exercise significant influence over the other parties in financial or operating policy decision.

3. CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs

The financial statements of the Group and of the Company have been prepared in accordance with Financial Reporting Standards (FRSs) and the Companies Act, 1965 in Malaysia.

During the financial year, the Group and Company has adopted the following new and amended FRS and IC Interpretations.

FRS 1, First-time Adoption of Financial Reporting Standards (revised)
FRS 3, Business Combinations (revised)
FRS 127, Consolidation and Separate Financial Statements (revised)
Amendments to FRS 1, First-time Adoption of Financial Reporting Standards
- Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
- Additional Exemptions for First-time Adopters
Amendments to FRS 2, Share-based Payment
Amendments to FRS 2, Group Cash-settled Share Based Payment Transactions
Amendments to FRS 5, Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7, Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments
Amendments to FRS 132, Financial Instruments: Presentation
Amendments to FRS 138, Intangible Assets
Improvements to FRSs (2010)
IC Interpretation 4, Determining whether an Arrangement contains a Lease
IC Interpretation 12, Service Concession Agreements
IC Interpretation 16, Hedges of a Net Investment in a Foreign Operation

3. CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs (CONT'D)

IC Interpretation 17, Distribution of Non-cash Assets to Owners
IC Interpretation 18, Transfers of Assets from Customers
Amendments to IC Interpretation 9, Reassessment of Embedded Derivatives
Amendments to IC Interpretation 15, Agreements for the Construction of Real Estate

Adoption of the above standards and interpretations did not have any effect on the financial performance or position of the Group and the Company except those discussed below:

FRS 3: Business Combinations and FRS 127: Consolidated and Separate Financial Statements (revised)

FRS 3 (revised) introduces a number of changes to the accounting for business combinations occurring on or after 1st July 2010. These include changes that affect the valuation of non-controlling interest, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. These changes will impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs and future reported results.

The revised FRS 3 continues to apply the acquisition method to business combinations but with some significant changes. All payments to purchase a business are recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the statement of comprehensive income. There is a choice on an acquisition-by acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition related costs are expensed.

FRS 127 (revised) requires that a change in the ownership interest of a subsidiary (without loss of control) is accounted for as a transaction with owners in their capacity as owners and to be recorded in equity. Therefore, such transaction will no longer give rise to goodwill, nor will it give rise to a gain or loss. Furthermore, the amended standard changes the accounting for losses incurred by the subsidiary as well as loss of control of a subsidiary.

The Group has applied the changes of FRS 3 and FRS 127 (revised) prospectively. There is no financial impact on the financial statements of the Group for the current financial year other than changes in accounting policies.

The Malaysian Accounting Standards Board (MASB) has issued the following new FRSs and IC Interpretations that are yet to be effective and have not been adopted by the Group and Company in preparing these financial statements.

3. CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs (CONT'D)

Effective for financial periods beginning on or after 1 July 2011
Amendments to IC Interpretation 14, Prepayments of a Minimum Funding Requirement
IC Interpretation 19, Extinguishing Financial Liabilities with Equity Instruments

Effective for financial periods beginning on or after 1 January 2012
FRS 124, Related Party Disclosures (revised)
Amendments to FRS 1, First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7, Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to FRS 112, Income Taxes – Deferred Tax: Recovery of Underlying Assets

Effective for financial periods beginning on or after 1 July 2012
Amendments to FRS 101, Presentation of Financial Statements – Presentation of Items of Other Comprehensive Income

Effective for financial periods beginning on or after 1 January 2013
FRS 10, Consolidated Financial Statements
FRS 11, Joint Arrangements
FRS 12, Disclosure of Interests in Other Entities
FRS 13, Fair Value Measurement
FRS 119, Employee Benefits (2011)
FRS 127, Separate Financial Statements (2011)
FRS 128, Investment in Associates and Joint Ventures (2011)
IC Interpretation 20, Stripping Costs in the Production Phase of a Surface Mine
Amendments to FRS 7, Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 7, Financial Instruments: Disclosures - Mandatory Date of FRS 9 and Transition Disclosures

Effective for financial periods beginning on or after 1 January 2014
Amendments to FRS 132, Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities

Effective for financial periods beginning on or after 1 January 2015
FRS 9, Financial Instruments (2009)
FRS 9, Financial Instruments (2010)

On 19th November 2011, the Malaysian Accounting Standards Board ("MASB") issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS Framework").

3. CHANGES IN ACCOUNTING POLICIES AND EFFECTS ARISING FROM ADOPTION OF NEW AND REVISED FRSs (CONT'D)

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer.

The Group and Company will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31st December 2012. In presenting its first MFRS financial statements, the Group and Company will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits. As a result of adoption of the MFRS Framework, the Group and Company will not be adopting the above FRSs, Interpretations and Amendments.

The Directors are of the opinion that the financial performance and financial position as disclosed in these financial statements for the period ended 31st December 2011 would not be significantly different if prepared under the MFRS Framework.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group and Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results.

The estimates and assumptions that affect the application of the Group's accounting policies and disclosures, and have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses are discussed below:

a) Depreciation of Property, Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

The Group anticipates that the residual values of its plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

b) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the policy stated in Note 2 (c).

The recoverable amounts of the CGU are determined based on the value-in-use method, which requires the use of estimates. The value-in-use method applies a discounted cash flow model using cash flow projections based on approved budgets and forecasts covering a five years period. Further details are disclosed in Note 7.

c) Impairment of Development Costs

Impairment testing and amortisation of development costs (Note 8) - the measurement of the recoverable amount of cash-generating units are determined based on the value-in-use method, which requires the use of cash flow projections based on financial budgets approved by the management. Changes in the expected level of usage and technological development could impact the economic useful lives and therefore future amortisation charges could be revised.

d) Impairment on Loans and Receivables

An impairment loss is recognised when there is objective evidence that a financial asset is impaired. Management specifically reviews its loans and receivables financial assets and analyses historical bad debt, customer concentrations, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the allowance for impairment losses. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the original estimate, such difference will impact the carrying value of receivables.

e) Impairment of Non-Financial Assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

f) Income Taxes

There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises tax liabilities based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

g) Fair Value Estimates for Certain Financial Assets and Liabilities

The Group carries certain financial assets and liabilities at fair value, which require extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and equity.

5. FINANCIAL RISK MANAGEMENT POLICIES

The Group's and Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group's and Company's business whilst managing its risks. The Group's and Company's activities expose it to limited financial risk, principally market risk, credit risk, interest rate risk and liquidity risk. The Board reviews and agrees policies in respect of the major areas of treasury activities which are as follows:-

a) Market risk

The Group has in place policies to manage its competitive risks from its competitors in providing better and more innovative products and services. The Group regularly takes part in exhibitions, advertise through the media and make face-to-face customer visits to promote its products and services.

b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations.

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from receivables. The maximum exposure to credit risk is represented by the total carrying amount of these financial assets in the statements of financial position reduced by the effects of any netting arrangements with counter parties.

5. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

b) Credit risk (cont'd)

The Group and the Company does not have any major concentration of credit risk related to any individual customer or counter party nor does it have any major concentration of credit risk related to any financial instruments.

The Group and the Company manages its exposure to credit risk by investing its cash assets safely and profitably, and by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis.

Exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Credit risk concentration profile

The credit risk concentration profile of the Group's and the Company's trade receivables at the reporting date consists of the Malaysia market only.

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and Company's interest rate risk exposure is restricted to interest receivable on bank deposits and bank overdraft which will fluctuate as a result of changes in market interest rates. The Group's and the Company's policy is to obtain the most favourable interest rates and maintain a mix at fixed rate borrowing available.

The maturity dates and the effective interest rate of the instruments at the financial year end are as follows:-

	2011		2010	
	Maturity	Effective interest	Maturity	Effective interest
Fixed deposits	12	3.00%	12	2.50%
Bank overdraft	-	7.85%	-	7.55%

5. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

c) Interest rate risk (cont'd)

Sensitivity analysis of interest rate risk

An increase or decrease of 100 basis points of the interest rate as at the end of the financial year would have immaterial impact on the Group's and Company's loss for the financial year and equity, assuming that all other variables remain constant.

d) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group and the Company actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all refinancing, repayment and funding needs are met. As part of its overall prudent liquidity management, the Group and the Company maintains sufficient levels of cash to meet its working capital requirements.

In addition, the Group and the Company strives to maintain available banking facilities of a reasonable level to its overall debt position. As far as possible, the Group and the Company raises committed funding from both capital markets and financial institutions and prudently balances its portfolio with some short term fundings so as to achieve overall cost effectiveness.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group and the Company's liabilities as at the financial year end based on contractual undiscounted repayment obligations.

	On demand or within 1 year RM	Total RM
Group		
2011		
Trade payables	321,206	321,206
Other payables	405,956	405,956
Bank overdraft	201,231	201,231
Total undiscounted financial liabilities	928,393	928,393

5. FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

d) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

	On demand or within 1 year RM	Total RM
Group		
2010		
Trade payables	106,833	106,833
Other payables	379,248	379,248
Bank overdraft	400,852	400,852
Total undiscounted financial liabilities	886,933	886,933
Company		
2011		
Trade payables	-	-
Other payables	216,141	216,141
Bank overdraft	-	-
Total undiscounted financial liabilities	216,141	216,141
2010		
Trade payables	-	-
Other payables	284,524	284,524
Bank overdraft	-	-
Total undiscounted financial liabilities	284,524	284,524

6. PROPERTY, PLANT AND EQUIPMENT

Group	COST			
	At 01.01.11/ 01.01.10	Additions	Written off	At 31.12.11/ 31.12.10
2011	RM	RM	RM	RM
Electrical fittings	15,800	-	-	15,800
Furniture and fittings	89,338	319,114	-	408,452
Handphone	2,038	-	(2,038)	-
Office equipment	26,571	-	-	26,571
Office renovation	653,029	74,698	-	727,727
Security equipment	6,430	-	-	6,430
Computer	5,061,067	4,498	(133,890)	4,931,675
	5,854,273	398,310	(135,928)	6,116,655
2010				
Electrical fittings	15,800	-	-	15,800
Furniture and fittings	79,138	10,200	-	89,338
Handphone	2,038	-	-	2,038
Office equipment	26,571	-	-	26,571
Office renovation	143,229	509,800	-	653,029
Security equipment	6,430	-	-	6,430
Computer	4,968,642	92,425	-	5,061,067
	5,241,848	612,425	-	5,854,273

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	ACCUMULATED DEPRECIATION			
Group	At 01.01.11/ 01.01.10	Depreciation charge for the year	Written off	At 31.12.11/ 31.12.10
2011	RM	RM	RM	RM
Electrical fittings	8,790	1,580	-	10,370
Furniture and fittings	42,273	16,989	-	59,262
Handphone	2,038	-	(2,038)	-
Office equipment	13,959	2,657	-	16,616
Office renovation	57,770	70,909	-	128,679
Security equipment	1,286	643	-	1,929
Computer	3,863,094	585,456	(133,890)	4,314,660
	3,989,210	678,234	(135,928)	4,531,516
2010				
Electrical fittings	7,210	1,580	-	8,790
Furniture and fittings	33,680	8,593	-	42,273
Handphone	2,038	-	-	2,038
Office equipment	11,301	2,658	-	13,959
Office renovation	23,211	34,559	-	57,770
Security equipment	643	643	-	1,286
Computer	2,965,662	897,432	-	3,863,094
	3,043,745	945,465	-	3,989,210

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	NET CARRYING AMOUNT At 2011 RM	At 2010 RM
Electrical fittings	5,430	7,010
Furniture and fittings	349,190	47,065
Handphone	-	-
Office equipment	9,955	12,612
Office renovation	599,048	595,259
Security equipment	4,501	5,144
Computers	617,015	1,197,973
	1,585,139	1,865,063

Company 2011	COST At 01.01.11/ 01.01.10 RM	Additions RM	Disposals RM	At 31.12.11/ 31.12.10 RM
Furniture and fittings	4,379	20,192	-	24,571
Renovation	335,800	51,400	-	387,200
Security equipment	6,430	-	-	6,430
Computer	3,398	4,498	-	7,896
	350,007	76,090	-	426,097
2010				
Furniture and fittings	4,379	-	-	4,379
Renovation	5,800	330,000	-	335,800
Security equipment	6,430	-	-	6,430
Computer	3,398	-	-	3,398
	20,007	330,000	-	350,007

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company 2011	ACCUMULATED DEPRECIATION At 01.01.11/ 01.01.10 RM	Depreciation charge for the year RM	Disposals RM	At 31.12.11/ 31.12.10 RM
Furniture and fittings	876	1,690	-	2,566
Renovation	9,410	38,540	-	47,950
Security equipment	1,286	643	-	1,929
Computer	2,038	755	-	2,793
	13,610	41,628	-	55,238
2010				
Furniture and fittings	438	438	-	876
Renovation	580	8,830	-	9,410
Security equipment	643	643	-	1,286
Computer	1,359	679	-	2,038
	3,020	10,590	-	13,610

Company	NET CARRYING AMOUNT At 2011 RM	At 2010 RM
Furniture and fittings	22,005	3,503
Renovation	339,250	326,390
Security equipment	4,501	5,144
Computers	5,103	1,360
	370,859	336,397

7. GOODWILL ON CONSOLIDATION

	Group 2011 RM	Group 2010 RM
At cost:-		
Goodwill on acquisition of subsidiaries:		
At beginning/end of the year	3,329,066	3,329,066
Amortisation charge and impairment		
At beginning of the year	1,424,857	1,424,857
Impairment loss	166,453	-
At end of the year	1,591,310	1,424,857
Net carrying amount		
At beginning of the year	1,904,209	1,904,209
At end of the year	1,737,756	1,904,209

a) Goodwill acquired in a business combination is allocated to the Cash Generating Units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:-

	Group 2011 RM	Group 2010 RM
Business application software operations	1,737,756	1,904,209

The Group tests goodwill for impairment annually or more frequently if there are indications that goodwill might be impaired.

b) Key assumptions used in value-in-use calculations:

The Group undertakes an annual test for impairment of its cash-generating unit ("CGU"). Based on the impairment test. no impairment loss was recognised for the carrying amount of goodwill during the period as its recoverable amount was in excess of its carrying amount.

7. GOODWILL ON CONSOLIDATION (CONT'D)

b) Key assumptions used in value-in-use calculations: (cont'd)

The recoverable amount of CGU is determined based on the value-in-use calculations derived from after-tax cash flow projections which were based on financial budgets approved by the management covering a five year period. The Company prepares cash flow forecasts derived from the most recent financial budget and extrapolates it into the next five years. These computations were derived from the assumptions that the CGU will have a significant increase in business and profitability. The business growth is expected to derive from the penetration of new markets and expansion of customer base. The discount rate used was 6%, average gross margin was 25% and revenue growth rate was 10%.

8. INTANGIBLE ASSETS

	Group		
Group 2011	Development Costs RM	Intellectual Property Rights RM	Total RM
Cost			
At beginning/end of the year	5,251,725	603,325	5,855,050
Amortisation charge			
At beginning of the year	3,862,199	603,325	4,465,524
Addition for the year	471,810	-	471,810
At end of the year	4,334,009	603,325	4,937,334
Net carrying amount	917,716	-	917,716
2010			
Cost			
At beginning/end of the year	4,960,725	603,325	5,564,050
Addition for the year	291,000	-	291,000
At end of the year	5,251,725	603,325	5,855,050

8. INTANGIBLE ASSETS (CONT'D)

	Group		
	Development Costs	Intellectual Property Rights	Total
	RM	RM	RM
2010			
Amortisation charge			
At beginning of the year	3,287,977	603,325	3,891,302
Addition for the year	574,222	-	574,222
At end of the year	3,862,199	603,325	4,465,524
Net carrying amount	1,389,526	-	1,389,526

The development costs relate to expenditure incurred for the development of "cube engine" for flash game and animation.

9. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2011	2010
	RM	RM
In Malaysia		
Unquoted shares, at cost	9,400,002	9,400,002

a) Details of the subsidiaries are as follows:-

Name of Subsidiaries	Principal Activities	Equity Interest Held (%) 2011	2010
Fast Track Solution Sdn. Bhd. ("FTSB")	Design and development of business application software, providing sales of software and maintenance services.	100	100
True Interactive Sdn. Bhd. ("TISB")	The subsidiary has not commenced its operations since the date of incorporation on 30th April 2009.	100	100

9. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

a) Details of the subsidiaries are as follows (cont'd):-

Name of Subsidiaries	Principal Activities	Equity Interest Held (%) 2011	2010
CubeTech Asia Sdn. Bhd. ("CASB")	Game publishing, development and other related delivery support services.	51.22	51.22
Cube World Sdn. Bhd. ("CWSB")	Supplying computers and all related equipment and supplies, providing computer application and programming and general trading.	100	100

10. DEFERRED TAX ASSET/(LIABILITY)

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
At beginning of the year	-	(1,067)	-	-
Recognised in income statement (Note 22)				
- current year relating to temporary differences	-	1,067	-	-
At end of the year	-	-	-	-

The tax effects of temporary differences which would give rise to future net tax benefits are generally recognised only where there is a probable expectation of realisation. At the end of the financial year date, the estimated amount of deferred taxation benefits calculated at current rate, that have not been recognised in the financial statements are as follows:-

10. DEFERRED TAX ASSET/(LIABILITY) (CONT'D)

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Tax effect of the excess of property, plant and equipment's net carrying amount over its tax written down value	(179,900)	(287,800)	-	-
Tax effect of unutilised capital allowances	861,200	853,200	-	-
Tax effect of unabsorbed tax losses	444,800	335,800	-	-
Deferred tax asset	1,126,100	901,200	-	-

Deferred tax asset has not been recognised in the financial statements as it is not probable that the Group will have sufficient taxable profits and temporary differences to which the unabsorbed tax losses and unutilised capital allowances can be utilised.

11. TRADE RECEIVABLES

	Group	
	2011	2010
	RM	RM
Trade receivables	1,738,108	445,465
Less: Impairment of trade receivables	(448,814)	(129,400)
	1,289,294	316,065

The Group's normal trade credit terms range from 30 to 120 days. Other credit terms are assessed and approved on a case by case basis.

11. TRADE RECEIVABLES (CONT'D)

Ageing analysis

The ageing analysis of the Group's trade receivables are as follows:-

	Group	
	2011	2010
	RM	RM
Neither past due nor impaired	897,794	131,105
1 to 30 days past due not impaired	50,000	-
31 to 60 days past due not impaired	141,500	-
61 to 90 days past due not impaired	100,000	-
91 to 120 days past due not impaired	50,000	-
More than 121 days past due not impaired	50,000	184,960
	391,500	184,960
Impaired	448,814	129,400
	1,738,108	445,465

Trade receivables that are neither past due nor impaired

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group and have not been renegotiated during the financial year.

Trade receivables that are past due but not impaired

The Group has trade receivables amounting to RM 391,500 (2010: RM 184,960) that are past due at the reporting date but not impaired.

The trade receivables that are past due but not impaired are unsecured in nature. The management is confident that the amounts are recoverable as these accounts are still active.

Trade receivables that are impaired

Trade receivables that are impaired as at the year end and the movement of the allowance accounts used to record the impairment are as follows:

	Group	
	2011	2010
	RM	RM
Individually impaired		
Trade receivables - nominal amounts	448,814	129,400
Less: Allowance for impairment	(448,814)	(129,400)
	-	-

11. TRADE RECEIVABLES (CONT'D)

Movement in allowance accounts:

	Group 2011 RM	Group 2010 RM
At 1 January	129,400	-
Charge for the year (Note 21)	319,414	129,400
At 31 December	448,814	129,400

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

12. OTHER RECEIVABLES

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Analysed to:-				
Other receivables	227,146	5,310	222,348	512
Deposits and prepayments	28,050	399,698	6,050	213,398
	255,196	405,008	228,398	213,910

13. AMOUNT DUE FROM SUBSIDIARY COMPANIES

Company

These amounts are non-trade in nature, unsecured, interest free, repayable on demand and are to be settled in cash.

14. FIXED DEPOSITS

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Fixed deposits placed with licensed commercial banks	-	350,000	-	350,000
Fixed deposits placed and pledged with licensed commercial banks	214,978	209,734	-	-
Total fixed deposits (Note 15)	214,978	559,734	-	350,000

14. FIXED DEPOSITS (CONT'D)

Group

The fixed deposits are pledged to a licensed commercial bank for banking facilities granted to a subsidiary company.

The effective interest rate per annum of the fixed deposits at the end of the financial year is 3.00% (2010: 2.50%). The fixed deposits have a maturity of 12 months (2010: 12 months).

Company

In the previous financial year, the effective interest rate per annum of the fixed deposits is 2.78% with a maturity of 1 month.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following statements of financial position amounts:-

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Fixed deposits (Note 14)	214,978	559,734	-	350,000
Short term deposit	150,194	201,783	150,194	201,783
Cash and bank balances	276,123	361,221	241,559	275,321
Bank overdraft	(201,231)	(400,852)	-	-
	440,064	721,886	391,753	827,104

Group

The bank overdraft is secured by way of:-
a) lien on fixed deposit of a subsidiary company; and
b) corporate guarantee from the Company of RM 800,000.

Interest is charged at 1.25% (2010: 1.25%) above the lending bank's base lending rate per annum.

Company

The effective interest rate per annum of the short term deposit at the end of the financial year is 1.08% (2010: 2.60%) and is withdrawal on demand.

16. OTHER PAYABLES

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Analysed to:				
Non-trade payables	130,890	147,104	60,436	135,032
Accruals	275,066	232,144	155,705	149,492
	405,956	379,248	216,141	284,524

17. SHARE CAPITAL

Group and Company	Number of ordinary shares of RM0.10 each 2011	Number of ordinary shares of RM0.10 each 2010	Group and Company 2011 RM	Group and Company 2010 RM
Authorised:-				
At beginning/end of the year	250,000,000	250,000,000	25,000,000	25,000,000
Issued and fully paid:-				
At beginning of the year	93,180,000	93,180,000	9,318,000	9,318,000
Issued during the year:-				
private placement	9,318,000	-	931,800	-
At end of the year	102,498,000	93,180,000	10,249,800	9,318,000

On 22nd July 2011, the Company increased its share capital from RM 9,318,000 to RM 10,249,800 by issuance of 9,318,000 ordinary shares of RM 0.10 each at par per share pursuant to a private placement, for additional capital purposes. The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

18. RESERVES

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Non-distributable				
Share premium				
At beginning/end of the year	4,826,969	4,826,969	4,826,969	4,826,969
Distributable:-				
Accumulated losses	(10,136,190)	(8,899,176)	(1,961,056)	(1,332,418)
	(5,309,221)	(4,072,207)	2,865,913	3,494,551

19. REVENUE

	Group 2011 RM	Group 2010 RM
Animation	1,319,694	-
Sales of online games	-	767,622
Sales of computer hardware	317,300	138,045
	1,636,994	905,667

20. FINANCE COSTS

	Group 2011 RM	Group 2010 RM
Overdraft interest	19,139	32,660

21. LOSS BEFORE TAXATION

Loss before taxation has been determined after charging/(crediting) amongst other items the following:-

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Amortisation of intangible assets	471,810	574,222	-	-
Impairment of trade receivables	319,414	129,400	-	-
Audit fees - current year expense	25,400	19,800	15,000	12,000
- (over)/under provision in prior year	(500)	550	-	-
Depreciation of property, plant and equipment	678,234	945,465	41,628	10,590
Directors' remuneration				
- salary and allowance	-	68,500	-	68,500
- fees	61,000	66,000	61,000	62,000
Impairment loss of goodwill	166,453	-	-	-
Internal audit fees	17,000	18,000	17,000	18,000
Rental of premises	40,000	65,824	40,000	64,324
Rental of office equipment	1,800	450	1,800	450
Sundry income	-	(311)	-	-
Interest income	(7,177)	(30,186)	(1,933)	(24,363)

22. TAXATION

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Malaysian taxation:				
Deferred tax (Note 10)	-	1,067	-	-
	-	1,067	-	-
Under provision in prior years:				
Tax expenses	-	528	-	-
	-	528	-	-
Total tax expense	-	1,595	-	-

Income tax of the Malaysian subsidiary companies is calculated at the rate of 25% on the estimated taxable profit. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

Company

There is no tax expense for the financial year as the Company is in a tax loss position.

Income tax is calculated at the rate of 25% on the estimated taxable profit. A reconciliation of average effective tax rate applicable to loss before taxation to effective statutory tax rate is as follows:-

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Loss before taxation	(1,547,397)	(2,577,582)	(628,638)	(663,903)

	Group		Company	
	2011	2010	2011	2010
	%	%	%	%
Average effective tax rate for the year	-	0.0	-	-
Deferred tax asset not recognised during the year	14.5	7.6	-	-
Under provision in prior year	-	0.0	-	-
Tax effect on income exempted from income tax	-	(1.3)	-	-
Tax effect of expenses not deductible for tax purpose	10.5	18.7	25.0	25.0
Effective statutory tax rate for the year	25.0	25.0	25.0	25.0

23. EARNINGS PER SHARE

The basic loss per share for the financial year is based on loss attributable to owners of the parent divided by the weighted average number of ordinary shares in issue during the financial year.

	Group	
	2011	2010
Loss per share attributable to owners of the parent	(1,237,014)	(1,926,846)
Weighted average number of ordinary shares of RM 0.10 each	96,013,693	93,180,000
Basic loss per share (sen)	1.29	2.07

No ESOS option has been granted as at the balance sheet, therefore the disclosure of diluted loss per share is not applicable.

24. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

During the financial year, the Group and Company acquired property, plant and equipment as follows:-

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Cash payment	398,310	612,425	76,090	330,000
	398,310	612,425	76,090	330,000

25. DIRECTORS' REMUNERATION

The aggregate amount of emoluments received and receivable by the Directors of the Group and of the Company during the financial year were as follows:-

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Executive Directors:-				
- fees	34,000	37,000	34,000	33,000
- Salaries and allowance	-	68,500	-	68,500
	34,000	105,500	34,000	101,500
Non-Executive Directors:-				
- fees	27,000	29,000	27,000	29,000
Total	61,000	134,500	61,000	130,500

25. DIRECTORS' REMUNERATION (CONT'D)

The number of Directors of the Group whose total remuneration during the financial year falling within the following bands are as follows:-

	Number of Directors	
	2011	2010
Executive Directors :-		
Below RM 50,000	2	4
Non-Executive Directors		
Below RM 50,000	3	4
	5	8

26. SEGMENTAL INFORMATION

Segment information is presented in respect of the Group's business and geographical segments.

Segment results, assets and liabilities includes items directly attributable to a segment as well as those that can be allocated in a reasonable basis. Unallocated items mainly comprise corporate assets, liabilities and expenses.

Segment assets and liabilities do not include tax assets and tax liabilities respectively.

Segment capital expenditure is the total cost incurred during the financial year to acquire segment assets that are expected to be used for more than one accounting period.

Inter-segment revenue are entered in the ordinary course of business based on terms mutually agreed upon by the parties concerned.

26. SEGMENTAL INFORMATION (CONT'D)

i) Business Segments

2011	Online games	Animation	Trading of computer hardware	Elimination	Total
	RM	RM	RM	RM	RM
Revenue					
External sales	-	1,414,694	222,300	-	1,636,994
Inter-segment sales	-	-	95,000	(95,000)	-
Total revenue	-	1,414,694	317,300	(95,000)	1,636,994
Results					
Segment results	-	(1,326,926)	(113,509)	(95,000)	(1,535,435)
Financing costs					(19,139)
Interest revenue					7,177
Loss before taxation					(1,547,397)
Taxation					-
Loss for the year					(1,547,397)

26. SEGMENTAL INFORMATION (CONT'D)

i) Business Segments (cont'd)

2011	Online games RM	Animation RM	Trading of computer hardware RM	Elimination RM	Total RM
Assets					
Segment assets	-	5,553,706	872,690	-	6,426,396
Tax in credit	-	-	-	-	14,489
	-	5,553,706	872,690	-	6,440,885
Liabilities					
Segment liabilities	-	628,415	98,747	-	727,162
Bank overdraft	-	-	-	-	201,231
	-	628,415	98,747	-	928,393
Other Segment Information					
Amortisation of intangible assets	-	407,739	64,071	-	471,810
Capital expenditure	-	344,220	54,090	-	398,310
Depreciation	-	586,131	92,103	-	678,234
Impairment of trade receivables	-	276,038	43,376	-	319,414
Impairment loss of goodwill	-	143,849	22,604	-	166,453

26. SEGMENTAL INFORMATION (CONT'D)

i) Business Segments (cont'd)

2010	Online games RM	Animation RM	Trading of computer hardware RM	Elimination RM	Total RM
Revenue					
External sales	767,622	-	138,045	-	905,667
Inter-segment sales	-	-	-	-	-
Total revenue	767,622		138,045	-	905,667
Results					
Segment results	(2,182,864)	-	(392,555)	-	(2,575,419)
Financing costs					(32,660)
Interest revenue					30,497
Loss before taxation					(2,577,582)
Taxation					(1,595)
Loss for the year					(2,579,177)

26. SEGMENTAL INFORMATION (CONT'D)

i) Business Segments (cont'd)

2010	Online games	Animation	Trading of computer hardware	Elimination	Total
	RM	RM	RM	RM	RM
Assets					
Segment assets	5,935,246	-	1,067,363	-	7,002,609
Tax in credit	-	-	-	-	12,413
	5,935,246	-	1,067,363		7,015,022
Liabilities					
Segment liabilities	411,991	-	74,090	-	486,081
Bank overdraft					400,852
					886,933
Other Segment Information					
Amortisation of intangible assets	486,697	-	87,525	-	574,222
Capital expenditure	765,722	-	137,703	-	903,425
Depreciation	801,354	-	144,111	-	945,465
Impairment loss on trade receivables	109,676	-	19,724	-	129,400

26. SEGMENTAL INFORMATION (CONT'D)

ii) Information about major customers

The Group has 1 (2010: Nil) major customer contributing approximately RM 699,500 (2010: RM Nil), representing 43% of the Group's total revenue.

27. EMPLOYEES INFORMATION

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Directors' other emoluments (Note 21)	61,000	134,500	61,000	130,500
EPF & SOCSO	31,256	49,048	22,487	22,122
Salaries and bonus	281,873	465,168	238,393	229,837
Other personnel costs	2,073	2,966	2,035	2,228
	376,202	651,682	323,915	384,687

The total number of employees of the Company, including the Directors, as at the end of the financial year was 7 (2010: 12).

The total number of employees of the Group, including the Directors, as at the end of the financial year was 8 (2010: 14).

28. CONTINGENT LIABILITIES

	Company	
	2011	2010
	RM	RM
Secured		
Corporate guarantee for credit facilities granted to a subsidiary company:-		
- Fast Track Solution Sdn. Bhd.	800,000	800,000

29. FINANCIAL INSTRUMENTS

The Group and the Company's financial assets and financial liabilities are measured on an ongoing basis at either fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expenses, including fair value gains and losses, are recognised. The following table analyses the financial assets and liabilities of the Group and of the Company in the statements of financial position by the class of financial instrument to which they are assigned, and therefore by the measurement basis.

29. FINANCIAL INSTRUMENTS (CONT'D)

	Loans and receivables RM	Financial liabilities at amortised cost RM	Total RM
Group			
2011			
Financial Assets			
Trade and other receivables	1,524,490	-	1,524,490
Fixed deposits	214,978	-	214,978
Cash and bank balances	426,317	-	426,317
	2,165,785	-	2,165,785
Financial Liabilities			
Trade and other payables	-	727,162	727,162
Bank overdraft	-	201,231	201,231
	-	928,393	928,393
2010			
Financial Assets			
Trade and other receivables	329,425	-	329,425
Fixed deposits	559,734	-	559,734
Cash and bank balances	563,004	-	563,004
	1,452,163	-	1,452,163
Financial Liabilities			
Trade and other payables	-	486,081	486,081
Bank overdraft	-	400,852	400,852
	-	886,933	886,933

29. FINANCIAL INSTRUMENTS (CONT'D)

	Loans and receivables RM	Financial liabilities at amortised cost RM	Total RM
Company			
2011			
Financial Assets			
Trade and other receivables	228,398	-	228,398
Amount due from subsidiary companies	2,940,842	-	2,940,842
Cash and bank balances	391,753	-	391,753
	3,560,993	-	3,560,993
Financial Liabilities			
Trade and other payables	-	216,141	216,141
	-	216,141	216,141
2010			
Financial Assets			
Trade and other receivables	6,562	-	6,562
Amount due from subsidiary companies	2,319,662	-	2,319,662
Fixed deposits	350,000	-	350,000
Cash and bank balances	477,104	-	477,104
	3,153,328	-	3,153,328
Financial Liabilities			
Trade and other payables	-	284,524	284,524
	-	284,524	284,524

30. SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE

i) On 5th March 2012, the Company proposed an increase in the authorised share capital of the Company from RM 25,000,000 comprising 250,000,000 Fastrak Shares to RM 50,000,000 comprising 500,000,000 Fastrak Shares ("Proposed IASC");

30. SIGNIFICANT EVENTS SUBSEQUENT TO BALANCE SHEET DATE (CONT'D)

ii) On 5th March 2012, the Company proposed a renounceable rights issue of up to 153,747,000 new ordinary shares of RM 0.10 each in Fastrak ("Rights Shares") together with up to 102,498,000 free detachable warrants ("Warrants") at an indicative issue price of RM 0.10 per Rights Share on the basis of three (3) Rights Shares for every two (2) existing ordinary shares of RM 0.10 each held in Fastrak ("Fastrak Shares") together with two (2) free Warrants for every three (3) Rights Shares subscribed at an entitlement date to be determined later; and

iii) On 5th March 2012, the company proposed to make amendments to the Memorandum and Articles of Association of the Company for the proposed IASC.

31. CAPITAL MANAGEMENT

The primary objective of the Group's and Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st December 2011 and 31st December 2010.

The Group and Company monitors capital using gearing ratio, which is net debt divided by equity attributable to the owners of the parent. The Group and Company includes within net debt, trade and other payables less cash and cash equivalents. The Group's and Company's policy is to keep the Group and Company net gearing ratio at a level deemed appropriate considering business, economic and investment conditions.

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Trade and other payables	727,162	486,081	216,141	284,524
Less: Cash and cash equivalents	(440,064)	(721,886)	(391,753)	(827,104)
Net debt	287,098	(235,805)	(175,612)	(542,580)
Equity attributable to the owners of the parent	4,940,579	5,245,793	13,115,713	12,812,551
Capital management ratio	5.8%	(4.5%)	(1.3%)	(4.2%)

32. SUPPLEMENTARY INFORMATION - BREAKDOWN OF RETAINED PROFITS INTO REALISED AND UNREALISED

The breakdown of the retained profits of the Group and of the Company as at 31 December 2011 into realised and unrealised profits is presented in accordance with the directive issued by Bursa Malaysia Securities Berhad dated 25 March 2010 and prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Total accumulated losses of the Company and its subsidiaries				
- Realised	(7,342,035)	(5,741,944)	(1,961,056)	(1,332,418)
- Unrealised	-	-	-	-
	(7,342,035)	(5,741,944)	(1,961,056)	(1,332,418)
Less: Consolidation adjustments	(2,794,155)	(3,157,232)	-	-
Accumulated losses as per financial statement	(10,136,190)	(8,899,176)	(1,961,056)	(1,332,418)

APPENDIX VI

UNAUDITED CONSOLIDATED QUARTERLY RESULTS OF OUR GROUP FOR THE SIX (6) MONTHS FPE 30 JUNE 2012

(Prepared for inclusion in this Abridged Prospectus)

FAST TRACK SOLUTION HOLDINGS BERHAD

(Company No: 631995-T)

Incorporated in Malaysia under the Companies Act, 1965

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012

(The figures have not been audited)

Certify True Copy by :

Ameizan Bin Jamal
Director

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER 30/06/12 Unaudited RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 30/06/11 Unaudited RM'000	CURRENT PERIOD TO DATE 30/06/12 Unaudited RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 30/06/11 Unaudited RM'000
Revenue	314	399	631	482
Cost of sales	(202)	(275)	(466)	(299)
Gross profit	**112**	**124**	**165**	**183**
Other income	8	1	9	2
Administrative expenses	(317)	(347)	(573)	(737)
Research & Development	(96)	(118)	(192)	(236)
Other operating expenses	(1)	(6)	(1)	(11)
Finance costs	(2)	(6)	(6)	(11)
Loss from operation	**(296)**	**(352)**	**(598)**	**(810)**
Tax expense	-	-	-	(2)
Net loss for the period	**(296)**	**(352)**	**(598)**	**(812)**
Loss attributable to :				
Owners of the parent	(206)	(263)	(411)	(639)
Non-controlling interests	(90)	(89)	(187)	(173)
	(296)	**(352)**	**(598)**	**(812)**
Total comprehensive expense attributable to :				
Owners of the parent	(206)	(263)	(411)	(639)
Non-controlling interests	(90)	(89)	(187)	(173)
	(296)	**(352)**	**(598)**	**(812)**
Basic loss per ordinary share attributable to Owners of the parent	(0.20)	(0.28)	(0.40)	(0.69)
Diluted loss per ordinary share (sen)	N/A	N/A	N/A	N/A

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements of Fast Track Solution Holdings Berhad ("FTSHB" or "Company") for the financial year ended 31 December 2011)

Company No. 631995-T

FAST TRACK SOLUTION HOLDINGS BERHAD

(Company No: 631995-T)

Incorporated in Malaysia under the Companies Act, 1965

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

Certify True Copy by :

Ameezan Bin Jamal
Director

	As at end of current quarter 30/06/12 Unaudited RM'000	As at preceding financial year ended 31/12/11 Audited RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,247	1,585
Goodwill on consolidation	1,718	1,738
Intangible assets	725	918
	3,690	4,241
CURRENT ASSETS		
Trade and other receivables	1,738	1,545
Tax in credit	14	14
Cash and bank balances	572	641
	2,324	2,200
Total Assets	6,014	6,441
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	10,250	10,250
Share premium	4,827	4,827
Accumulated losses	(10,547)	(10,136)
	4,530	4,941
Non controlling interests	385	572
Total equity	4,915	5,513
CURRENT LIABILITIES		
Trade and other payables	951	727
Overdraft	148	201
Total liabilities	1,099	928
TOTAL EQUITY AND LIABILITIES	6,014	6,441
NET ASSETS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT(SEN)	4.42	4.82

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of FTSHB for the financial year ended 31 December 2011)

Company No. 631995-T

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2012
(The figures have not been audited)

Certify True Copy by :

Ameezan Bin Jamal
Director

	CURRENT PERIOD QUARTER TO DATE 30/06/12 Unaudited RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 30/06/11 Audited RM'000
Cash flows from operating activities		
(Loss) before taxation	(598)	(810)
Adjustments :		
Depreciation	338	344
Impairment of goodwill	20	-
Amortisation of intangible assets	193	236
Interest expense	6	11
Interest income	(2)	(2)
Operating profit/(loss) before working capital changes	(43)	(221)
(Increase)/decrease in receivables	(193)	(527)
Increase/(Decrease) in payables	224	136
Cash (absorbed by) operations	(12)	(612)
Interest paid	(6)	(11)
Taxes paid	-	(15)
Net cash (used in) operating activities	(18)	(638)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(67)
Interest received	2	2
Net cash investing activities	2	(65)
Net (decrease) in cash and cash equivalents	(16)	(703)
Cash and cash equivalents at beginning of period	440	722
Cash and cash equivalents at end of period #	424	19

 # Represented by:

Cash and bank balances	572	214
Overdraft	(148)	(195)
	424	19

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements of FTSHB for the financial year ended 31 December 2011)

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 FINANCIAL PERIOD ENDED 3O JUNE 2012
(The figures have not been audited)

Certify True Copy by :

Ameezan Bin Jamal
Director

	ATTTRIBUTABLE TO OWNERS OF THE PARENT					
	NON DISTRIBUTABLE		DISTRIBUTABLE			
	SHARE CAPITAL	SHARE PREMIUM	ACCUMULATED LOSSES	TOTAL	NON-CONTROLLING INTERESTS	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2012	10,250	4,827	(10,136)	4,941	572	5,513
Total comprehensive expense	-	-	(411)	(411)	(187)	(598)
At 30 June 2012	10,250	4,827	(10,547)	4,530	385	4,915
At 1 January 2011	9,318	4,827	(8,899)	5,246	882	6,128
Total comprehensive expense	-	-	(639)	(639)	(173)	(812)
At 30 June 2011	9,318	4,827	(9,538)	4,607	709	5,316

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of FTSHB for the financial year ended 31 December 2011)

Company No. 631995-T

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

Certify True Copy by :
Amelzan Bin Jamal
Director

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

A1. **Basis of preparation**

The interim financial report is based on the unaudited financial statements for the quarter ended 30 June 2012 and has been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of the Bursa Malaysia Securities Berhad and MFRS134, Interim Financial Reporting in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjuction with the consolidated financial statements of the Group as at and for the year ended 31 December 2011.

These are the Group's interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards has been applied.

The adoption of the MFRSs and Amendments do not have any material impact on the financial statements of the Group.

A2. **Qualification of financial statements**

The audit report of the Company's financial statements for the financial year ended 31 December 2011 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 current quarter under review.

A5. **Material changes in estimates**

There were no changes in estimates of amounts reported 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 current quarter under review.

A8. **Segmental information**

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

Period to date 30 June 2012	**Animation Designing**	**Servers**	**Investment Holding**	**Others**	**Total**	**Elimination**	**Consolidated**
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	508	123	-	-	631	-	631
Result							
Segment result	(377)	3	(199)	(21)	(594)	-	(594)
Finance cost							(6)
Interest income							2
Profit before tax							(598)
Income tax							-
Net Profit after tax							(598)
Assets							
Segment assets	4,817	398	799	-	6,014	-	6,014
Liabilities							
Segment liablities	798	63	226	12	1,099	-	1,099

Period to date 30 June 2011	**Animation Designing**	**Servers**	**Investment Holding**	**Others**	**Total**	**Elimination**	**Consolidated**
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	100	32	-	-	132	-	132
Result							
Segment result	(423)	(45)	(332)	(1)	(801)	-	(801)
Finance cost							(11)
Interest income							2
Profit before tax							(810)
Income tax							(2)
Net Profit after tax							(812)
Assets							
Segment assets	5,981	650	384	-	7,015	-	7,015
Liabilities							
Segment liablities	468	50	365	4	887	-	887

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

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

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

There were no material event subsequent to the end of the of the current quarter.

A11. **Changes in the composition of the Group**

There were no significant changes in the composition of the Group during the current quarter under review.

A12. **Contingent liabilities**

There are no changes in the contingent liabilities as at the date of this report since the proceding financial year ended 31 December 2011, save as disclosed below :

(a) FTSHB has given corporate guarantee of RM800,000 to Fast Track Solution Sdn Bhd, a subsidiary company of FTSHB as security against banking facility granted to Fast Track Solution Sdn Bhd as bank overdraft.

A13. **Capital commitments**

There are no material capital commitments during the current quarter under review.

A14. **Significant related party transactions**

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

Part B-Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities for the ACE Market

B1. **Review of performance**

The Group recorded a revenue of RM0.631 million with loss before taxation of RM0.598 million for the financial period ended 30 June 2012 as compared to revenue of RM0.482 million with loss before taxation of RM0.812 million in the preceding year correspondence period.

The increase in revenue was due to increase sales in servers and animation designing implemented during this quarter. The administrative expenses for the current year quarter ended 30 June 2012 had been decrease compared to preceding year corresponding quarter were mainly due to decrease in staff costs and amortisation during the quarter. Consequently, the impact of the decreasing in costs has resulted in the Group to record a loss before taxation of RM0.598 million as compared to the corresponding quarter in the preceding period of RM0.812 million.

The total assets for the Group amounted to RM6.014 million for the financial period ended 30 June 2012, a decreased of RM0.427 million fom RM6.441 million as recorded in previous financial year.

As the Group registered an improvement in performance for the financial period under review, the loss per share attributable to ordinary equity holder decreased to RM0.25 cents per share from the loss per share of RM0.41 cents per share for previous financial period.

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

The revenue in the current quarter ended 30 June 2012 has decreased by 1.26% from RM0.318 million to RM0.314 million as compared to the preceding quarter. The decrease in revenue was mainly due to lesser demand in the servers in the current quarter as compared to the preceding quarter. The net loss for the current quarter ended 30 June 2012 decreased from RM0.322 million to RM0.296 million compared with the preceding quarter due to decrease in staff costs during the quarter.

B3. **Current year prospects**

Digital content creation has been identified by the Government as a key growth sector and there are ambitious plans to develop Malaysian companies in this field, which would create more business opportunities for the Group. With the increased Government drive in the digital content development, the Fastrak Group is optimistic that the growing demand will ensure the continued sustainable financial position of its business.

The Group intends to explore more animation market in the media and entertainment industry, recruit more programmers and animation equipment; and secure more high-end server, servicing and maintenance

Furthermore, the proceeds from the Proposed Rights Issue with Warrants will enhance the capital base of the Company and ensure that the Group's future growth is not impeded by the lack of working capital. The Company plans to do more marketing campaigns and hire more marketing teams and technical staffs for the 24 hours service and maintenance on servers to capture the market opportunities in digital animation. With the enhancement of the existing animation product, the Company would be able to secure more animation projects in the future. Notwithstanding the opportunity is digital content creation, the Group is also considering other various new projects to diversify its business.

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**

There is no taxation being provided during the current quarter under review.

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 current quarter under review.

B8. **Status of corporate proposals**

(a) FTSHB had, on 19 June 2009, submitted an application for an extension of time to meet the 30% Bumiputera shareholding requirement to the Securities Commission("SC").

The SC had vide its letter dated 14 July 2009 approved the extension of time to meet the Bumiputera shareholding requirement ("Approval Letter") as follows :

(i) FTSHB is to comply with the Bumiputera equity condition by 31 December 2010 via the allocation of 12.5% of its enlarged issued and paid-up share capital to bumiputera investors recognised by the Ministry of International Trade and Industry ("MITI") within 5 years from its listing on the ACE Market of Bursa Securities ("Revised Equity Condition"). In connection thereto, the shares must be allocated to public shareholders (as defined under the Listing Requirements of Bursa Securities for the ACE Market). As such, the equity condition imposed via the SC's letter 7 July 2004 will no longer be applicable;

(ii) MIMB Investment Bank Bhd("MIMB")/FTSHB is to submit a proposal to the SC to meet the Revised Equity Condition within 6 months from the date of the Approval Letter;

(iii) MIMB/FTSHB is to submit an application to MITI for purposes of the allocation of shares to Bumiputera investors. In the event the said shares are not fully subscribed by the Bumiputera investors or MITI fails to allocate the shares within 1 year, FTSHB will be exempted from complying with the Revised Equity Condition; and

(iv) MIMB/FTSHB is to submit a quarterly report to the SC on the progress of MITI's share allocation process.

On behalf of FTSHB, M&A Securities Sdn Bhd, the Adviser of FTSHB has on 31 May 2012 applied to the Securities Commission that Datuk Manan Bin Haji Md Said, the Executive Chairman of FTSHB has provided an irrevocable written undertaking to subscribe for up to 50,000,000 rights shares will be issued together with 33,333,333 warrants via excess application, if required, to meet the minimum subscription level (hereinafter referred to as "Undertaking"). In the event of Datuk Manan Bin Haji Md Said subscribes in full for the rights shares pursuant to the Undertaking, Datuk Manan Bin Haji Md Said's shareholding in FTSHB would increase to 32.79%, which meet the Revised Equity Condition. In the event, Datuk Manan is not required to subscribe in full for the rights shares pursuant to the Undertaking, Datuk Manan's shareholding may not fulfill the Revised Equity Condition. If that event arises, FTSHB will submit another proposal to the SC to meet the Revised Equity Condition (hereinafer referred to as "Application to Securities Commission (Equity Compliance Unit)"). On 16 July 2012, M&A Securities Sdn Bhd act on behalf of FTSHB to submit the withdrawal application to SC in relation to the Application to Securities Commission (Equity Compliance Unit).

(b) FTSHB had on 23 August 2012 to announce that Bursa Securities had vide its letter dated 22 August 2012 approved the following:

(i) Admission to the Official List of the ACE Market of Bursa Securities and the listing and quotation for up to 102,498,000 Warrants to be issued pursuant to the Proposed Rights Issue with Warrants;

(ii) Listing of and quotation for up to 153,747,000 Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants; and

(iii) Listing of and quotation for up to 102,498,000 new Fastrak Shares to be issued pursuant to the exercise of the Warrants.

The approval of the Proposed Rights Issue with Warrants is subject to the following conditions:

(i) Fastrak and M&A Securities must fully comply with the relevant provisions under the ACE Market Listing Requirements pertaining to the implementation of the Proposed Rights Issue with Warrants;

(ii) Fastrak and M&A Securities to inform Bursa Securities upon the completion of the Proposed Rights Issue with Warrants;

(iii) Fastrak to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Rights Issue with Warrants is completed; and

(iv) Fastrak is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants, as at the end of each quarter together with a detailed computation of listing fees payable.

B9. **Status of utilisation of proceeds**

The proceeds from the Private Placement issue of RM0.932 million are to be utilised as follows:

Purpose	Proposed utilisation as per annoucement dated 27 June 2011 RM'000	Actual utilisation as at 30/06/12 RM'000	Intended timeframe for utilisation	Balance unutilised RM'000	%	Explanation
Working capital	832	450	21/3/12	382	45.91	Extension of timeframe until 31/12/12
Estimated expenses in relation to proposed private	100	32	Within 1 month	68	68.00	
TOTAL	932	482		450	48.28	Extension of timeframe until 31/12/12

On 31 May 2012, the Board had approved for the extension of time for working capital for up to 31 December 2012.

Company No. 631995-T

B10. **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 30 June 2012 are as follows:

	Secured RM'000	Total RM'000
Overdraft	148	148

B11. **Derivative Financial Instruments**

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

B12. **Material litigation**

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

B13. **Dividend**

The Board of Directors did not recommend any dividend for the current quarter ended 30 June 2012

B14. Notes to Consolidated Statement of Comprehensive Income

Loss before tax is arrived at after crediting/(charging) :-	CURRENT PERIOD QUARTER 30/06/12 RM'000	PRECEDING PERIOD CORRESPONDING QUARTER 30/06/11 RM'000	CURRENT PERIOD TO DATE 30/06/12 RM'000	PRECEDING PERIOD CORRESPONDING PERIOD 30/06/11 RM'000
Interest income	1	1	2	2
Interest expense	(2)	(6)	(6)	(11)
Depreciation and amorisation	(264)	(280)	(531)	(580)
Impairment of goodwill	-	-	(20)	-

B15. **Loss 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 30/06/12	**Current year to date 30/06/12**
Net loss attributable to owners of the parent (RM'000)	(206)	(411)
Number of ordinary shares in issue ('000)	102,498	102,498
Basic loss per share attributable to owners of the parent (sen)	(0.20)	(0.40)

(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.

B16. **Qualification of financial statements**

The audit report of the Company's financial statements for the financial year ended 31 December 2011 was not subject to any audit qualification.

B17. **Realised and unrealised profits/losses disclosure**

	As at 30.06.2012 RM'000
Total accumulated losses from the Company and its subsidiaries	
- Realised	(7,920)
- Unrealised	-
Consolidated adjustment	(2,627)
Total accumulated losses as per consolidated financial statements	(10,547)

Company No. 631995-T

APPENDIX VII

DIRECTORS' REPORT

(Prepared for inclusion in this Abridged Prospectus)

Fast Track Solution Holdings Berhad (631995-T)
11.2, 11th Floor, Menara Lien Hoe,
No.8, Persiaran Tropicana,
Tropicana Golf & Country Resorts,
47410 Petaling Jaya, Selangor.
Tel: 03-78057877 Fax:03-78057977

Registered Office:

No. 4-1, Komplek Niaga Melaka
Perdana, Jalan KNMP 3,
Bukit Katil, 75450 Melaka.
Tel: 06-232 6033 Fax: 06-232 6034

Date: 23 OCT 2012

To: The Entitled Shareholders of Fast Track Solution Holdings Berhad

Dear Sir/Madam,

On behalf of the Board of Directors ("Board") of Fast Track Solution Holdings Berhad ("FASTRAK" or "Company"), I wish to report that, after making due enquiries in relation to the Company and its subsidiary companies ("Group") during the period between 31 December 2011, being the date on which the latest audited consolidated financial statements have been made up, and the date hereof, being a date not earlier than fourteen (14) days before the date of this Abridged Prospectus, that:-

(a) the business of the Group has, in the opinion of the Board, been satisfactorily maintained;

(b) in the opinion of the Board, no circumstances have arisen since the last audited consolidated financial statements of the Group which have adversely affected the trading or the value of the assets of the Group;

(c) the current assets of the Group appear in the books at values which are believed to be realizable in the ordinary course of business;

(d) save as disclosed in Section 9.4 of this Abridged Prospectus, there are no material contingent liabilities which have arisen by reason of any guarantees or indemnities given by any company within the Group;

(e) since the last audited consolidated financial statements of the Group, there has been no default or any known event that could give rise to a default situation, in respect of payment of either interest and/or principal sums in relation to any borrowings; and

(f) there have been no material changes in the published reserves or any unusual factors affecting the profits of the Group since the last audited consolidated financial statements of the Group.

Yours faithfully,
For and on behalf of the Board
FAST TRACK SOLUTION HOLDINGS BERHAD

Ameezan Bin Jamal
Executive Director

ADDITIONAL INFORMATION

1. SHARE CAPITAL

(i) Save for the Rights Shares, Warrants and the new Shares to be issued pursuant to the exercise of the Warrants, no securities shall be allotted or issued on the basis of this Abridged Prospectus later than twelve (12) months after the date of the issuance of this Abridged Prospectus.

(ii) As at the date of this Abridged Prospectus, there is no founder, management, deferred shares or preference shares in the share capital of our Company. There is only one (1) class of shares in our Company, namely ordinary shares of RM0.10 each, all of which rank *pari passu* with one another.

(iii) All the Rights Shares and the new Shares to be issued pursuant to the exercise of Warrants shall, upon allotment and issue, rank *pari passu* in all respects with the existing issued and paid-up ordinary share capital, save and except that such Shares will not be entitled to any dividend, rights, allotment and/or other distribution that may be declared, made or paid prior to the date of allotment of such Shares.

(iv) As at the date of this Abridged Prospectus, save for the Entitled Shareholders who will be provisionally allotted the Rights Shares together with Warrants under the Rights Issue with Warrants, no person has been or is entitled to be given an option to subscribe for any shares, stocks or debentures of our Company or our subsidiaries as of the date of this Abridged Prospectus.

(v) Save for the Rights Issue with Warrants and as disclosed in Appendix III of this Abridged Prospectus, none of our securities have been issued or agreed to be issued either as fully or partly paid-up otherwise than in cash, within the two (2) years immediately preceding the date of this Abridged Prospectus.

2. ARTICLES OF ASSOCIATION

The provisions in our Articles of Association in relation to the remuneration of our Directors are as follows:

Remuneration of Directors
Article 90

The remuneration of the Directors shall be a fixed sum which shall from time to time be determined by the Company in General Meeting and such remuneration shall be divided amongst the Directors as they shall determine or failing agreement equally. The Directors shall also be paid such travelling, hotel or other expenses as may reasonably be incurred by them in the execution of their duties including such expenses incurred in connection with their attendance at meetings of Directors. If by arrangement with the other Directors any Director shall perform or render any duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in a lump sum in addition to his ordinary remuneration. Fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting, where notice of the proposed increase has been given in the notice convening the meeting. The remuneration to executive Directors, may however, include such percentage of profits as the Directors may determine but shall not in any circumstances include a commission on or percentage of turnover. Non-executive Directors shall be paid by way of a fixed sum and shall not, in any event be remunerated by a commission on or percentage of profits or turnover.

Alternate Director
Article 92(1)

Any Director may from time to time appoint any person who is approved by the majority of the Directors at a Board's meeting to be an alternate or substitute Director. The appointee while he holds office as an alternate or substitute Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director and generally in the absence of his appointor to perform all the functions of his appointor as a Director. An alternate Director shall be an officer of the Company and shall be responsible to the Company for his own acts and defaults. An alternate Director shall receive his remuneration from the Director appointing him and not from the Company unless the Company be instructed in writing by the Director to pay any portion of his remuneration to such alternate. Any fee paid by the Company to the alternate or substitute Director shall be deducted from the Director appointing him. Any appointment so made may be revoked at any time by the appointer or by the majority of the other Directors at a Board's meeting. Any appointment or revocation under this Article shall be effected by notice in writing to be delivered at the Office of the Company. An alternate or substitute Director shall ipso facto and immediately vacate his office if the Director who appointed him ceases to be a Director.

Director may act himself or by his firm in professional capacity
Article 94

Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, providing that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

Remuneration of Managing Director
Article 97

The remuneration of a Managing Director and Deputy Managing Director, if any, shall from time to time be fixed by the Board and may be by way of salary or commission or participation in profits or otherwise or by any or all of these modes, but shall not be by commission on or percentage of turnover.

3. MATERIAL CONTRACTS

Save for the Deed Poll, we confirm that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by our Group within the past two (2) years preceding the date of this Abridged Prospectus.

4. MATERIAL LITIGATION

Our Board confirms that neither our Company nor any of our subsidiaries is engaged in any material litigation, claims or arbitration as at the LPD, either as plaintiff or defendant, and our Board is not aware and does not has any knowledge of any proceedings pending or threatened against our Group or any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

5. GENERAL

(i) The nature of our business is set out in Section 1, Appendix III of this Abridged Prospectus. Save as disclosed in Section 5, Appendix III of this Abridged Prospectus, there are no corporations that are related to our Company by virtue of Section 6 of the Act as at the date of this Abridged Prospectus.

(ii) The total estimated expenses of or in connection with the Rights Issue with Warrants including professional fees, fees payable to the relevant authorities, registration and other incidental expenses of approximately RM400,000 will be borne by our Company.

(iii) None of our Directors have any existing or proposed service contracts with our Company or our subsidiaries, excluding contracts expiring or determinable by the employing company without payment or compensation (other than statutory compensation) within one (1) year of the date of this Abridged Prospectus.

(iv) Save as disclosed in this Abridged Prospectus, our Directors are not aware of any material information including trade factors or risks which are unlikely to be known or anticipated by the general public and which could materially affect the profits of our Group.

(v) Save as disclosed in this Abridged Prospectus and to the best knowledge of our Board, the financial conditions and operations of our Group are not affected by any of the following:

(a) known trends or known demands, commitments, events or uncertainties that will result in or are reasonably likely to result in our Group's liquidity increasing or decreasing in any material way;

(b) material commitments for capital expenditure;

(c) unusual of infrequent events or transactions or significant economic changes that will materially affect the amount of reported income from operations;

(d) known trends or uncertainties that have had or that our Group reasonably expects to have a material favourable or unfavourable impact of our Group's revenue or operating income; and

(e) substantial increase in revenue.

6. WRITTEN CONSENTS

The written consents of the Adviser, Company Secretary, Principal Banker, Share Registrar and the Solicitors for the Rights Issue with Warrants to the inclusion in this Abridged Prospectus of their names in the form and context in which they appear have been given before issuance of this Abridged Prospectus and have not subsequently been withdrawn.

The written consent of the Auditors/Reporting Accountants to the inclusion in this Abridged Prospectus of their names and letters relating to the audited consolidated financial statements of our Group for the FYE 31 December 2011 and the proforma consolidated statement of financial position of our Group as at 31 December 2011 respectively, in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not subsequently been withdrawn.

7. DOCUMENTS FOR INSPECTION

Copies of the following documents are made available for inspection at our Registered Office at No. 4-1, Komplek Niaga Melaka Perdana, Jalan KNMP 3, Bukit Katil, 75450 Melaka during normal business hours from Monday to Friday (except public holidays) for a period of twelve (12) months from the date of this Abridged Prospectus:

(i) Our Memorandum and Articles of Association;

(ii) Our audited consolidated financial statements for the past two (3) FYEs 31 December 2010 and 31 December 2011;

(iii) Our unaudited consolidated results for the six (6) months FPE 30 June 2012;

(iv) The proforma consolidated statement of financial position of our Group as at 31 December 2011 together with the notes and Reporting Accountants' letter thereon as set out in Appendix IV of this Abridged Prospectus;

(v) The Deed Poll;

(vi) The Directors' Report as set out in Appendix VII of this Abridged Prospectus;

(vii) The consent letters referred to in Section 6 of this Appendix; and

(viii) The Undertaking as referred to in Section 2.5 of this Abridged Prospectus.

8. RESPONSIBILITY STATEMENT

This Abridged Prospectus together with its accompanying documents have been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

M&A Securities, being the Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning this Rights Issue with Warrants.

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