

FAST TRACK SOLUTION HOLDINGS BERHAD*(Company No: 631995-T)**Incorporated in Malaysia under the Companies Act, 1965***CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2005**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2005 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2004 RM'000 (Unaudited)	CURRENT YEAR TO DATE 31/12/2005 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2004 RM'000 (Audited)
Revenue	329	817	2,584	817
Operating Expenses	(679)	(423)	(2,319)	(423)
Operating (loss)/profit	(350)	394	265	394
Interest expense	(11)	-	(13)	-
Interest income	72	6	246	6
(Loss)/Profit before taxation	(289)	400	498	400
Tax expense	(36)	8	(83)	8
Net (loss)/profit for the period	(325)	408	415	408
Basic (loss)/earnings per ordinary share (based on 93,180,000 ordinary shares) (sen)	(0.35)	N/A	0.45	N/A
(based on 25,099,520 ordinary shares) (sen)	N/A	1.63	N/A	1.63
Diluted earnings per ordinary share (sen)	N/A	N/A	N/A	N/A

Remarks

Comparative figures for the preceding year was from 27 September 2004 to 31 December 2004 as the acquisition of Fast Track Solution Holdings Berhad("FTSHB") Group's operating subsidiary, Fast Track Solution Sdn Bhd("FTSB") was only completed on 27 September 2004.

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

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

	<u>Unaudited</u>	<u>Audited</u>
	As at end of current quarter 31/12/2005 RM'000	As at preceding financial year ended 31/12/2004 RM'000
Property, plant and equipment	216	112
Goodwill on consolidation	2,156	2,247
Development costs	1,180	755
Current assets		
- Trade receivables	3,000	1,856
- Other receivables and prepayments	483	85
- Cash and bank balances	8,709	10,125
	<u>12,192</u>	<u>12,066</u>
Current liabilities		
- Other payables	391	166
- Short term borrowings	305	-
- Tax payable	82	99
	<u>778</u>	<u>265</u>
Net current assets	11,414	11,801
	<u>14,966</u>	<u>14,915</u>
Share capital	9,318	9,318
Reserves		
- Share premium	4,827	5,194
- Retained profit	818	403
Shareholders' fund	<u>14,963</u>	<u>14,915</u>
Deferred taxation	3	-
	<u>14,966</u>	<u>14,915</u>
Net assets per share of RM0.10 each (sen)	<u>16.06</u>	<u>16.01</u>

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

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

	NON DISTRIBUTABLE	DISTRIBUTABLE		
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	RETAINED PROFITS RM'000	TOTAL RM'000
At 1 October 2004	6,000	-	(10)	5,990
Issued during the period	3,318	5,194	-	8,512
Net profit for the period	-	-	413	413
At 31 December 2004	9,318	5,194	403	14,915
Share issue expenses	-	(367)	-	(367)
Net profit for the year	-	-	415	415
At 31 December 2005	9,318	4,827	818	14,963

Comparative figures for the preceding year was from 27 September 2004 to 31 December 2004 as the acquisition of FTSHB Group's operating subsidiary, FTSB was only completed on 27 September 2004.

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

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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2005
 (The figures have not been audited)

	CURRENT YEAR TO DATE 31/12/2005 RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2004 RM'000 (Audited)
Cash flows from operating activities		
Profit before taxation	498	400
Adjustments :		
Depreciation	27	3
Amortisation of goodwill	91	23
Amortisation of development cost	340	67
Interest expense	13	-
Interest income	(246)	(6)
Operating profit before working capital changes	723	487
(Increase) in receivables	(1,541)	(15)
Increase in payables	225	93
Cash (used in)/generated from operations	(593)	565
Interest paid	(13)	-
Taxes paid	(98)	-
Net cash (used in)/generated from operating activities	(704)	565
Cash flows from investing activities		
Net inflow from acquisition of subsidiary	-	1,180
Purchase of property, plant and equipment	(131)	(46)
Additions in development cost	(765)	(92)
Interest received	246	6
Net cash (used in)/generated from investing activities	(650)	1,048
Cash flows from financing activities		
Proceeds from issuance of shares	-	9,290
Share issue expenses	(367)	(778)
Net cash (used in)/generated from financing activities	(367)	8,512
Net (decrease)/increase in cash and cash equivalents	(1,721)	10,125
Cash and cash equivalents at beginning of year	10,125	**
Cash and cash equivalents at end of year #	8,404	10,125

Notes :- Comparative figures for the preceding year was from 27 September 2004 to 31 December 2004 as the acquisition of FTSHB Group's operating subsidiary, FTSB was only completed on 27 September 2004.

Represented by:

Cash and bank balances	8,709	10,125
Overdraft	(305)	-
	8,404	10,125

** Represents RM2.00

FAST TRACK SOLUTION HOLDINGS BERHAD

(Company No: 631995-T)

Incorporated in Malaysia under the Companies Act, 1965

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

A1. Basis of preparation

The interim financial report has been prepared in compliance with FRS 134 (Interim Financial Reporting)(formerly known as MASB 26) issued by the Malaysian Accounting Standards Board("MASB") and Chapter 7 Part VI of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the MESDAQ Market and should be read in conjunction with the audited financial statements of Fast Track Solution Holdings Berhad ("FTSHB") and its subsidiary company ("the Group") for the year ended 31 December 2004.

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

A2. Qualification of financial statements

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

A3. Seasonal or cyclical factors

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

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

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

A5. Material changes in estimates

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

A6. Debt and equity securities

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

A7. Dividend paid

There were no dividends paid during the quarter under review.

A8. Segmental information

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

A9. Valuation of property, plant and equipment

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

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

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

A11. Effect of changes in the composition of the Group

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

A12. Contingent liabilities or contingent assets

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

A13. Capital commitments

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

A14. Significant related party transactions

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

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

B1. Review of performance

The Group recorded a turnover of RM2.584 million with profit before tax of RM0.498 million for the current financial year to date as compared to RM0.817 million and RM0.400 million in the preceding year corresponding period respectively. Comparative figures for the preceding year corresponding period was from 27 September 2004 to 31 December 2004 as the acquisition of Fast Track Solution Holdings Berhad ("FTSHB") Group's operating subsidiary, Fast Track Solution Sdn Bhd ("FTSB") was only completed on 27 September 2004.

B2. Comparison with preceding quarter's results

Compared with the preceding quarter, the revenue decreased by 56.3% from RM0.753 million to RM 0.329 million. The decrease in revenue is mainly due to the lower revenue contributed by new projects implemented during the current quarter as compared to the previous quarter. However, operating costs continue to increase from RM0.64 million in the preceding quarter to RM0.679 million in the current quarter. Consequently, the Group recorded a pretax loss of RM0.289 million compared to preceding quarter profit before tax of RM0.183 million. The operating expenses incurred in this quarter included provision of director fee amounting to RM44,000 and under provision of sub-con charges in previous quarter of approximately RM60,000.

B3. Next year's prospects

Barring unforeseen circumstances, the Directors are optimistic of achieving satisfactory results for the financial year ending 31 December 2006.

B4. Variance on forecast profit/profit guarantee

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

B5. Taxation

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to-date	Preceding year corresponding period
	31/12/2005 RM'000	31/12/2004 RM'000	31/12/2005 RM'000	31/12/2004 RM'000
Current taxation	34	8	81	8
(Over) provision of income tax in prior year	(1)	-	(1)	-
	<u>33</u>	<u>8</u>	<u>80</u>	<u>8</u>
Deferred taxation	3	-	3	-
	<u>36</u>	<u>8</u>	<u>83</u>	<u>8</u>

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

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

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

B7. Purchase or disposal of quoted securities

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

B8. Status of corporate proposals

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

Status of Utilisation of Proceeds

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

	RM'000
Unutilised	
R & D expenses	3,052
Working capital	577
Overseas expansion	2,000
	<u>5,629</u>
Utilised	
R & D expenses	948
Working capital	1,236
Listing expenses	1,147
Total Proceeds	<u>8,960</u>

B9. Borrowings and debt securities

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

The Group's borrowings of which are denominated in Ringgit Malaysia as at 31 December 2005 are as follows:

	Unsecured RM'000	Total RM'000
Short term borrowings	305	305

B10. Off balance sheet financial instruments

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

B11. Material litigation

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

B12. Dividend

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

B13. Earnings per share

(a) Basic

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

	Current year quarter 31/12/2005	Current year to date 31/12/2005
Net (loss)/profit for the period (RM'000)	(325)	415
Number of ordinary shares in issue ('000)	93,180	93,180
Basic (loss)/earnings per share (sen)	<u>(0.35)</u>	<u>0.45</u>

(b) Diluted

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

B14. Authorisation for issue

The fourth quarter financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 23 February 2006.