

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/07 Unaudited RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING QUARTER 31/12/06 Audited RM'000 (Unaudited)	CURRENT YEAR TO DATE 31/12/07 Unaudited RM'000 (Unaudited)	PRECEDING YEAR CORRESPONDING PERIOD 31/12/06 Audited RM'000 (Audited)
Revenue	124	568	951	1,721
Operating Expenses	(342)	(1,074)	(2,148)	(3,225)
Operating loss	(218)	(506)	(1,197)	(1,504)
Interest expense	(16)	(11)	(59)	(50)
Interest income	20	16	234	236
Loss before taxation	(214)	(501)	(1,022)	(1,318)
Tax expense	(3)	-	-	(3)
Net loss for the period	(217)	(501)	(1,022)	(1,321)
Basic loss per ordinary share (based on 93,180,000 ordinary shares) (sen)	(0.23)	(0.54)	(1.10)	(1.42)
Diluted loss per ordinary share (sen)	N/A	(0.29)	N/A	(1.11)

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

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

**CONDENSED CONSOLIDATED BALANCE SHEET**

	As at end of current quarter 31/12/2007 RM'000 (Unaudited)	As at preceding financial year ended 31/12/2006 RM'000 (Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	213	251
Goodwill on consolidation	1,795	1,941
Development costs	1,388	1,462
	3,396	3,654
<b>CURRENT ASSETS</b>		
Trade and other receivables	3,827	4,219
Cash and Bank balances	7,688	7,665
	11,515	11,884
<b>Total Assets</b>	14,911	15,538
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	9,318	9,318
Reserves	3,301	4,323
<b>Total equity</b>	12,619	13,641
<b>NON-CURRENT LIABILITIES</b>		
Deferred taxation	-	3
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,472	1,179
Short term borrowings	791	678
Taxation	29	37
	2,292	1,894
<b>Total liabilities</b>	2,292	1,897
<b>TOTAL EQUITY AND LIABILITIES</b>	14,911	15,538
<b>NET ASSETS PER SHARE OF RM0.10 EACH (SEN)</b>	13.54	14.64

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

**FAST TRACK SOLUTION HOLDINGS BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007**  
 (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 January 2006	9,318	4,827	818	14,963
Net loss for the year	-	-	(1,322)	(1,322)
At 31 December 2006	9,318	4,827	(504)	13,641
Net loss for the period	-	-	(1,022)	(1,022)
At 31 December 2007	9,318	4,827	(1,526)	12,619

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

**FAST TRACK SOLUTION HOLDINGS BERHAD**

(Company No: 631995-T)

Incorporated in Malaysia under the Companies Act, 1965

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2007****(The figures have not been audited)**

	<b>CURRENT YEAR TO DATE 31/12/2007 Unaudited RM'000 (Unaudited)</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/12/2006 Audited RM'000 (Audited)</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(1,022)	(1,318)
Adjustments :		
Depreciation	56	51
Impairment loss of goodwill	146	216
Amortisation of development cost	508	472
Bad Debts Written Off	250	-
Interest expense	59	50
Interest income	(234)	(286)
Operating (loss) before working capital changes	(237)	(815)
Decrease/(Increase) in receivables	143	(736)
(Decrease)/Increase in payables	293	787
Cash generated from/(used in) operations	199	(764)
Interest paid	(59)	(50)
Taxes paid	(12)	(48)
Net cash generated from/(used in) operating activities	128	(862)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(18)	(86)
Additions in development cost	(434)	(755)
Interest received	234	286
Net cash used in investing activities	(218)	(555)
<b>Cash flows from financing activities</b>		
Net cash used in financing activities	-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(90)	(1,417)
Cash and cash equivalents at beginning of year	6,987	8,404
<b>Cash and cash equivalents at end of period #</b>	<b>6,897</b>	<b>6,987</b>
<b># Represented by:</b>		
Cash and bank balances	7,688	7,665
Overdraft	(791)	(678)
	<b>6,897</b>	<b>6,987</b>

**FAST TRACK SOLUTION HOLDINGS BERHAD**  
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**Part A - Explanatory notes pursuant to Financial Reporting Standard 134("FRS 134") Interim Financial Reporting**

**A1. Basis of preparation**

The interim financial report has been prepared in compliance with FRS134 (Interim Financial Reporting) issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the MESDAQ Market and should be read in conjunction with the audited financial statements of Fast Track Solution Holdings Berhad ("FTSHB") and its subsidiary companies ("the Group") for the year ended 31 December 2006.

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

FRS 124    Related Party Disclosures

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

**A2. Qualification of financial statements**

The audit report of the preceding financial statements for the year ended 31 December 2006 was not subject to any audit qualification.

**A3. Seasonal or cyclical factors**

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

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

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

**A5. Material changes in estimates**

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

**A6. Debt and equity securities**

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

**A7. Dividend paid**

There were no dividends paid during the quarter under review.

**A8. Segmental information**

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

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

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

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

Save as disclosed in section B8 below, there were no other material events that have not been reflected in the financial statements for the said period.

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

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

**A12. Contingent liabilities or contingent assets**

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

**A13. Capital commitments**

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

**A14. Significant related party transactions**

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

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

**B1. Review of performance**

The Group recorded a turnover of RM0.951 million with loss before tax of RM1.022 million for the current financial period to date as compared to turnover of RM1.721 million with loss before tax of RM1.321 million in the preceding year corresponding period respectively.

The decrease in revenue is due to the decrease in the projects implemented during the current financial period to date under review. The operating costs decreased from RM3.225 million to RM2.148 million mainly due to lower staff cost. Consequently, the Group recorded a lower pretax loss of RM0.214 million in the current financial year to date under review as compared to preceding year corresponding period.

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

Compared with the preceding quarter, the revenue decreased by 358% from RM0.568 million to RM 0.124 million. The decrease in revenue is due to decrease in the projects implemented during this quarter. The operating expenses decreased from RM1.074 million to RM0.342 million mainly due to lower outsourcing charges in the current quarter as compared to the preceding quarter. Consequently, the Group recorded a pretax loss of RM0.214 million compared to the preceding quarter pretax loss of RM0.501 million.

**B3. Current year prospects**

Barring unforeseen circumstances, the Directors expect to see improvement in the Company's performance for the financial year ending 31 December 2007.

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

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

**B5. Taxation**

	Individual period		Cumulative period	
	Current year quarter	Preceding year corresponding quarter	Current year to-date	Preceding year corresponding period
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
	RM'000	RM'000	RM'000	RM'000
Current taxation	(3)	-	-	(3)

**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**

The Company had on 31st December 2007 entered into a subscription agreement ("**Subscription Agreement**") with Cubetech Asia Sdn Bhd ("CASB") and Yap Terng Sheng ("**YTS**" or "**Promoter**") to subscribe for 1,950,000 new ordinary shares of RM1.00 each in CASB ("**CASB Shares**") representing 49.4% of the enlarged issued and paid-up share capital of CASB for a cash consideration of RM3,157,000 or a subscription price of approximately RM1.619 per share ("**Proposed Subscription**").

Under the Subscription Agreement, CASB and the Promoter agreed to grant Fastrak an option to subscribe for an additional 150,000 new CASB Shares ("**Option Shares**") representing an additional 3.6% of the enlarged issued and paid-up share capital of CASB for a cash consideration of RM243,000 or a subscription price of RM1.62 per share ("**Proposed Option**").

(the Proposed Subscription and Proposed Option shall collectively be referred to as "**Proposals**")

Upon completion of the Proposed Subscription and exercise of the Proposed Option, CASB will be a 51%-owned subsidiary of Fastrak.

Pursuant to the terms of the Subscription Agreement, the Company had also on the same day entered into a profit guarantee agreement with the Promoter ("**Profit Guarantee Agreement**") who guarantees Fastrak that the audited profit after tax of CASB ("**PAT**") shall not be less than RM800,000 for each of the financial years ending 30 June 2008 and 2009 ("**Guaranteed Profit**") (for avoidance of doubt, include any losses suffered by CASB) pursuant to completion of the Proposed Subscription.

On 25 February 2008, the Company announced that the Foreign Investment Committee had, vide its letter dated 19 February 2008 (which was received on 22 February 2008), stated that it has no objection to the Proposed Subscription and exercise of the Proposed Option (as defined in the said announcement of 31 December 2007) subject to CASB increasing its Bumiputera equity to at least 30% before 30 June 2010.

**Status of Utilisation of Proceeds**

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

Purpose	Proposed Utilisation	Actual Utilisation		Intended Timeframe for Utilisation	Difference		Explanations
	RM'000	RM'000	%		RM'000	%	
R & D expenses	4,000	2,137	53.43	Until end of 2008	1,863	46.58	On-going utilisation for current and planned R&D work.
Working capital *	1,760	1,813	103.01	Fully utilised	(53)	(3.01)	Utilised for working capital purposes.
Overseas expansion	2,000	-	-	Until end of 2008	2,000	100.00	To be utilised upon launching of a new range of products for overseas expansion.
Listing expenses *	1,200	1,147	95.58	Fully utilised	53	4.42	Utilised for listing expenses.
<b>TOTAL</b>	<b>8,960</b>	<b>5,097</b>			<b>3,863</b>	<b>43.11</b>	

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

**B9. Borrowings and debt securities**

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

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

	Secured RM'000	Total RM'000
Short term borrowings	791	791

**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 2007.

**B13. Earnings per share**

(a) Basic

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

	Current year quarter 31/12/2007	Current year to date 31/12/2007
Net loss for the period (RM'000)	(217)	(1,022)
Number of ordinary shares in issue ('000)	93,180	93,180
Basic loss per share (sen)	<u>(0.23)</u>	<u>(1.10)</u>

(b) Diluted

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

**B14. Qualification of financial statements**

The audit report of the preceding financial statements for the year ended 31 December 2006 was not subject to any audit qualification.

**B15. Authorisation for issue**

The forth quarter financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 29 February 2007.