9. FINANCIAL INFORMATION

9.1 HISTORICAL FINANCIAL INFORMATION

The following summary of the proforma consolidated results of BSL for the past five (5) financial years ended 31 August 2000 to 2004 and seven (7)-month financial period ended 31 March 2005, are provided for illustration purposes based on the audited financial statements of the subsidiaries of BSL, prepared on the assumption that the existing group structure of BSL had been in existence throughout the financial years and period under review:

	<------------Financial years ended 31 August----------->					7-month financial period ended 31 March 2005
	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	2004 RM'000	RM'000
Revenue	49,159	94,924	96,259	72,803	80,056	50,837
EBITDA	5,152	9,041	8,476	9,916	14,737	8,607
Depreciation	(2,513)	(3,049)	(3,444)	(3,500)	(3,984)	(2,300)
Amortisation of reserve on consolidation	-	5	4	4	4	4
Interest expense	(712)	(1,128)	(1,223)	(1,165)	(739)	(501)
PBT	1,927	4,869	3,813	5,255	10,018	5,810
Income tax expense	(1,078)	(768)	(1,920)	(1,100)	(1,130)	(1,556)
PAT	849	4,101	1,893	4,155	8,888	4,254
No. of ordinary shares in issue ('000) *	73,930	73,930	73,930	73,930	73,930	73,930
Gross EPS (sen)	2.61	6.59	5.16	7.11	13.55	7.86
Net EPS (sen)	1.15	5.55	2.56	5.62	12.02	5.75

Notes:

There were no exceptional or extraordinary items during the financial years and period under review.

* *Based on the number of ordinary shares in issue after the Acquisitions*

Further details on the Group's historical performance are set out in Section 10 of this Prospectus.

9.2 OVERVIEW OF THE REVENUE AND PBT FOR THE PAST FIVE (5) FINANCIAL YEARS ENDED 31 AUGUST 2004 AND THE SEVEN (7)-MONTH FINANCIAL PERIOD ENDED 31 MARCH 2005

Revenue for the financial year ended 31 August 2001 increased by approximately RM45.8 million or 93.10% to RM94.92 million mainly attributable to the increased in the revenue from Crestonics as Crestronics had secured new contracts to supply PCB and provision of assembly services to three (3) MNC. The increase in PBT by RM2.9 million or more than 100% to RM4.87 million was in line with the improvement in turnover.

Revenue for the financial year ended 31 August 2002 increased by approximately RM1.3 million or 1.41% to RM96.26 million mainly due to an increase in its customers' base. However, the PBT declined by RM1.06 million or 21.69% to RM3.81 million mainly due to higher depreciation charges and interest expense which was contributed by acquisition of plant and machinery and additional borrowings obtained for business expansion purposes.

Revenue for the financial year ended 31 August 2003 decreased by approximately RM23.5 million or 24.37% to RM72.80 million mainly due to the decrease in revenue contribution by Crestronics with the introduction of new sales policy whereby this subsidiary company has shifted its focus from material sales to provision of assembly sales. However, the PBT increased by RM1.44 million or 37.82% to RM5.26 million mainly due to decline in staff costs as lesser material handling and sourcing work were required following the change in sales mix.

Revenue for the financial year ended 31 August 2004 increased by approximately RM7.3 million or 9.96% to RM80.06 million mainly attributed by continuous improvement in sales of camcorders, microwave oven and compact disc-rom to its existing customers. The increase in PBT by RM4.76 million or 90.64% to RM10.02 million was in line with the increase in revenue as well as an improvement in the gross profit margin due to the change in sales mix.

The annualised revenue for the seven (7)-month financial period ended 31 March 2005 increased by 8.86% to RM87.15 million mainly due to increase in orders from its existing customers and securing new customers. The annualised PBT for the seven (7)-month financial period ended 31 March 2005 decreased slightly by 0.89% to RM9.96 million mainly due to full provision of doubtful debts amounting to RM0.64 million.

9.3 FACTORS AFFECTING FINANCIAL PERFORMANCE, POSITION AND OPERATIONS OF THE GROUP

Save as disclosed in Section 3 of this Prospectus, the financial performance, position and operations of the Group are not materially affected by any of the following:

(i) Known trends, demands, commitments, events or uncertainties that have had, will result in or are reasonably likely to have a material favourable or unfavourable impact on financial performance, position and operations of the Group;

(ii) Material commitments for capital expenditure;

(iii) Unusual or infrequent events or transactions or any significant economic changes that materially affected the financial performance, position and operations of the Group;

(iv) Substantial increase in revenue; and

(v) Known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical statements not indicative of future financial performance and position.

9.4 WORKING CAPITAL, BORROWINGS, MATERIAL LITIGATION, CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

9.4.1 Working Capital

After taking into account the funds to be generated from its existing operations, the banking facilities available and the amount to be raised from the Rights Issue and Public Issue, the Directors of the Company are of the opinion that the Group will have adequate working capital for a period of twelve (12) months from the date of issuance of this Prospectus.

9.4.2 Borrowings

As at 2 September 2005, the total bank borrowings of the Group comprising term loans, overdraft and other banking facilities, all of which are domestic borrowings and are interest bearing, are as follows:

Types of borrowings	Payable within 12 months RM	Payable after 12 months RM	Total RM
Term loan	2,488,747	5,404,695	7,893,442
Bank overdraft	2,029,931	-	2,029,931
Bankers' acceptance	4,695,388	-	4,695,388
Hire purchase	1,865,155	1,841,358	3,706,513
	11,079,221	7,246,053	18,325,274

There has been no default on payments of either interest and/or principal sums in respect of any borrowings throughout the past financial year ended 31 August 2004 or the subsequent financial period thereof, immediately preceding the date of this Prospectus.

9.4.3 Material Litigation

As at 2 September 2005, neither BSL nor its subsidiaries are engaged in any material litigation, claims or arbitrations either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and the Directors of the Company have no knowledge of any proceedings pending or threatened against the Company and its subsidiaries or any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Company and its subsidiaries.

9.4.4 Capital Commitments

As at 2 September 2005, the Group had approved and contracted for capital commitments of RM583,000 for the purchase of machinery.

9.4.5 Contingent Liabilities

As at 2 September 2005, the Directors of BSL are not aware of any contingent liabilities, which, upon becoming enforceable, may have a material impact on the profit or net assets value of the Group.

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9.5 FUTURE FINANCIAL INFORMATION

9.5.1 Consolidated Profit Estimate and Forecast

The Directors of BSL estimate and forecast that, the consolidated profit estimate and forecast of the Group for the financial years ended and ending 31 August 2005 and 2006, respectively will be as follows:

Financial years ended/ending 31 August	**Estimate 2005 RM'000**	**Forecast 2006 RM'000**
Revenue	90,805	100,870
Consolidated PBT	11,345	12,617
Less: Taxation	(3,307)	(2,207)
Consolidated PAT	8,038	10,410
Less: Pre-acquisition profits	(4,665)	-
Consolidated PAT attributable to shareholders	3,373	10,410

Based on the weighted average issued and paid-up share capital of 24,643,333 BSL Shares and consolidated PAT after pre-acquisition profits:*

Financial year ended 31 August 2005	**Estimate**
Gross EPS (sen)	20.24
Net EPS (sen)	13.69
Gross PE Multiple based on the issue/offer price of RM0.68 per Share (times)	3.36
Net PE Multiple based on the issue/offer price of RM0.68 per Share (times)	4.97

Note:
* *Assuming that the Acquisitions, Rights Issue and Public Issue were/to be completed at end of April 2005, end mid September 2005 and end October 2005, respectively.*

Based on the enlarged issued and paid-up share capital of 98,000,000 BSL Shares and consolidated PAT:

Financial year ending 31 August 2006	**Forecast**
Gross EPS (sen)	12.87
Net EPS (sen)	10.62
Gross PE Multiple based on the issue/offer price of RM0.68 per Share (times)	5.28
Net PE Multiple based on the issue/offer price of RM0.68 per Share (times)	6.40

For principal bases and assumptions, please refer to Section 9.5.2 of this Prospectus.

9.5.2 Reporting Accountants' Letter on the Consolidated Profit Estimate and Forecast

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
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September 21, 2005

The Board of Directors
BSL Corporation Berhad
(formerly known as Cabaran Satria Sdn Bhd)
Lot 47687, Jalan Bukit Idaman 6
Taman Bukit Idaman
68100 Batu Caves
Selangor Darul Ehsan

Dear Sirs,

BSL CORPORATION BERHAD ("BSL")
CONSOLIDATED PROFIT ESTIMATE AND FORECAST FOR THE FINANCIAL YEARS ENDED AND ENDING AUGUST 31, 2005 AND 2006 RESPECTIVELY

We have reviewed the consolidated profit estimate and forecast of BSL Corporation Berhad and its subsidiary companies ("BSL Group") for the financial years ended and ending August 31, 2005 and 2006 respectively, for which the Directors are solely responsible, as set out in the accompanying statements (stamped by us for purpose of identification) in accordance with the approved auditing standard applicable to the review of estimate and forecast. The estimate and forecast has been prepared for inclusion in the Prospectus to be dated September 30, 2005 in connection with the listing of and quotation for the entire issued and paid-up share capital of BSL on the Second Board of Bursa Malaysia Securities Berhad as follows:

a) Public issue of 20,373,500 ordinary shares of RM0.50 each at an issue price of RM0.68 per share payable in full on application comprising:

   - 7,010,000 new ordinary shares of RM0.50 each available for application by the Malaysian public;
   - 6,470,000 new ordinary shares of RM0.50 each by way of private placement to identified investors;
   - 2,893,500 new ordinary shares of RM0.50 each to Bumiputera investors approved by the Ministry of International Trade and Industry; and
   - 4,000,000 new ordinary shares of RM0.50 each available for application by eligible directors, employees and business associates of BSL and its subsidiary companies.

   and

b) Offer for sale of 6,988,200 ordinary shares of RM0.50 each at an offer price of RM0.68 per share payable in full on application to Bumiputera investors approved by the Ministry of International Trade and Industry.

Deloitte KassimChan

September 21, 2005
BSL Corporation Berhad
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Our review has been undertaken to enable us to form an opinion as to whether the consolidated profit estimate and forecast, in all material respects, is properly prepared on the basis of assumptions made by the Directors and is presented on a basis consistent with the accounting policies adopted by BSL Group. The Directors of BSL are solely responsible for the preparation and presentation of the estimate and forecast and the assumptions on which the estimate and forecast are based.

Estimate and forecast, in this context, mean prospective financial information prepared on the basis of assumptions as to future events which management expects to take place and the actions which management expects to take as of the date the information is prepared (best-estimate assumptions). While information may be available to support the assumptions on which estimate and forecast is based, such information is generally future oriented and therefore uncertain. Thus, actual results are likely to be different from the estimate and forecast since anticipated events frequently do not occur as expected and the variation could be material.

Subject to the matters stated in the preceding paragraphs:

(i) nothing has come to our attention which causes us to believe that the assumptions made by the Directors, as set out in the accompanying statement, do not provide a reasonable basis for the preparation of the consolidated profit estimate and forecast; and

(ii) in our opinion, the abovementioned consolidated profit estimate and forecast, so far as the calculations are concerned, have been properly compiled on the basis of assumptions made by the Directors as set out in the accompanying statements, and are presented on a basis consistent with the accounting policies adopted by BSL Group.

This report has been prepared solely for inclusion in the Prospectus to be dated September 30, 2005 in connection with the abovementioned exercises and should not be used or referred to, in whole or in part, for any other purpose without our prior written consent.

Yours very truly,

Deloitte KassimChan

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

RosiTan

ROSITA TAN
1874/9/06 (J)
Partner

BSL CORPORATION BHD (651118-K)
(Formerly Known As Cabaran Satria Sdn. Bhd.)
Lot 47687, Jalan Bukit Idaman 6,
Taman Bukit Idaman, 68100 Batu Caves, Selangor Darul Ehsan, Malaysia.
T 603-6138 7148 F 603-6138 0727 W www.bslcorp.com.my

BSL CORPORATION BERHAD
CONSOLIDATED PROFIT ESTIMATE AND FORECAST FOR THE FINANCIAL YEARS ENDED AND ENDING AUGUST 31, 2005 AND AUGUST 31, 2006 RESPECTIVELY, TOGETHER WITH THE UNDERLYING BASES AND ASSUMPTIONS

The Directors of BSL Corporation Berhad ("BSL") estimate and forecast that the consolidated profit after tax of BSL and its subsidiary companies ("BSL Group") for the financial years ended and ending August 31, 2005 and August 31, 2006 respectively, will be as follows:

Financial Year Ended/Ending August 31	**Estimate 2005 RM'000**	**Forecast 2006 RM'000**
Revenue	90,805	100,870
Consolidated profit before tax	11,345	12,617
Income tax expense	(3,307)	(2,207)
Consolidated profit after tax	8,038	10,410
Less: Pre-acquisition profit [1]	(4,665)	-
Consolidated profit attributable to shareholders	3,373	10,410

[1] *The acquisitions of subsidiary companies were completed on April 28, 2005. As such, the pre-acquisition profit relates to the period from September 1, 2004 to April 27, 2005.*

Principal Bases and Assumptions

The principal bases and assumptions upon which the consolidated profit estimate and forecast have been prepared, are set out below. Nevertheless, in light of the current Malaysian and regional economic environment, certain assumptions, including interest and exchange rates, may differ significantly should the economic situation differs significantly from the date of this letter.

1. There will be no significant changes to the prevailing economic and political conditions in Malaysia and overseas that will have direct or indirect effect on the activities or performance of BSL Group and the business of BSL Group's major customers and suppliers.

2. There will be no significant changes in the present legislation or government regulations, rates and bases of duties, levies and taxes, which will adversely affect the activities of BSL Group.

3. There will be no significant fluctuations in foreign currency exchange and inflation rates from their present levels, which would adversely affect the activities and operations of BSL Group. It is assumed that the exchange rate of the United States Dollars ('USD") against Ringgit Malaysia ("RM") as budgeted for in the estimate and forecast period will not significantly differ from the presently prevailing exchange rate of USD1.00 to RM3.80.

4. There will be no significant changes in the prices of materials used in operations, labour and other overheads.

Stamped for the purpose of identification only with our letter/report dated
21 SEP 2005
Deloitte KassimChan
Kuala Lumpur/Petaling Jaya

5. There will be no significant changes in the customer demand, selling prices, product sales mix and market growth other than estimated and forecasted by BSL Group.

6. There will be no major industrial disputes, labour shortages or any abnormal factors or changes both domestic and overseas, which will adversely affect BSL Group's operations or sales at their forecast levels or disrupt their planned operations.

7. There will be no material changes in the principal activities and structure of BSL Group.

8. BSL Group will have adequate manpower resources to keep abreast with changes in technology standards and requirements and changes in customer demands to support its estimate and forecast growth in business.

9. There will be no significant changes in the present management structure, key personnel, ownership and, operating and accounting policies adopted by BSL Group. In this connection, the consolidated estimated and forecasted results of BSL Group were prepared using the acquisition method of accounting.

10. Existing and future financial facilities will remain available and that the level of interest rates will not change materially from those presently prevailing.

11. There will be no material acquisitions or disposals of property, plant and equipment or investments other than those already budgeted for.

12. There will be no significant changes involving key customers and suppliers, which will adversely affect the activities of BSL Group or the markets in which it operates.

13. The demand for the products sold by BSL Group will be in line with the estimated and forecasted level and BSL Group will be able to maintain the current profit margins on its products.

14. There will be no major delays or cost overruns in the upgrading and capital expenditure program of BSL Group, which will adversely affect the activities of BSL Group or the markets in which it operates.

15. Listing expenses are estimated to be approximately RM1.9 million and will be set-off against the share premium.

16. There will be no exceptional occurrence of bad or doubtful receivables in the consolidated profit estimate and forecast.

17. The BSL Group will not be engaged in any material litigation and there will be no legal proceedings, which will adversely affect its activities or performance or give rise to any additional contingent liabilities, which will materially affect the operation or business.

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

Ngiam Tong Kwan
Director

September 21, 2005

Stamped for the purpose of identification only with our letter/report dated
21 SEP 2005
Deloitte KassimChan
Kuala Lumpur/Petaling Jaya

9.5.3 Directors' Commentary on Profit Estimate and Forecast

For the financial year ended 31 August 2005, the revenue is estimated to increase by RM10.75 million or 13.43% to RM90.81 million mainly due to additional orders from its existing customers, securing new customers and introduction of new range of products using steel forging for the automotive industry. The increase in PBT for the financial year ended 31 August 2005 by RM1.32 million or 13.17% from RM10.02 million to RM11.34 million is in line with the increase in revenue.

The revenue for the financial year ending 31 August 2006 is forecasted to increase by RM10.07 million or 11.08% to RM100.87 million mainly due to anticipated continuous increase orders from its existing customers and new customers from its metal stamping and steel forging operations. The increase in PBT for the financial year ending 31 August 2006 by RM1.27 million or 11.21% to RM12.62 million is mainly attributed to increase in revenue.

The Directors of BSL have reviewed and analysed the reasonableness, after due and careful enquiry based on the current prevailing economic and operating conditions, of the bases and assumptions used in deriving the profit estimate and forecast for the financial years ended and ending 31 August 2005 and 31 August 2006. The Directors of BSL are of the opinion that the profit estimate and forecast of the BSL Group for the financial years ended and ending 31 August 2005 and 31 August 2006 are fair and reasonable in light of the assumptions made, future plans and strategies to be adopted by the BSL Group, the future prospects of the industry as well as the Group's level of gearing, liquidity and working capital. However, an estimate and forecast by its nature is subject to inherent uncertainties and unexpected events, which occur beyond the control or prediction of the Group or its Board. Accordingly, the Board does not guarantee the achievement of the consolidated profit estimate and forecast.

9.6 SENSITIVITY ANALYSIS

The following sensitivity analysis is prepared based on the forecast assumptions as set out in Section 9.5 of this Prospectus and attempts to show the impact on the forecast consolidated profits assuming all other things remain unchanged except for 5% and 10% upward and downward variations in the selling price and cost of sales. Notwithstanding the impact of the variations in revenue and cost of sales, there may exist other factors, which have not been taken into account, which variations may have a significant impact, either positively or negatively, on the financials of the Group. The sensitivity analysis on variation in selling price and cost of raw materials are as follows:

9.6.1 Variation in selling price

Financial years ended/ending 31 August	**2005 (estimate)**		**2006 (forecast)**	
	PBT RM'000	**PAT RM'000**	**PBT RM'000**	**PAT RM'000**
As estimated/forecasted	11,345	8,038	12,617	10,410
Increase by 5%	15,885	11,660	17,660	14,144
Increase by 10%	20,425	15,261	22,704	17,890
Decrease by 5%	6,805	4,417	7,573	6,401
Decrease by 10%	2,264	590	2,530	2,202

9.6.2 Variation in cost of raw materials

Financial years ended/ending 31 August	2005 (estimate)		2006 (forecast)	
	PBT RM'000	PAT RM'000	PBT RM'000	PAT RM'000
As estimated/forecasted	11,345	8,038	12,617	10,410
Increase by 5%	9,241	6,404	10,286	8,632
Increase by 10%	7,137	4,770	7,954	6,825
Decrease by 5%	13,449	9,672	14,948	12,068
Decrease by 10%	15,553	11,306	17,279	13,728

The Directors have assessed the sensitivity of the consolidated profit estimate and forecast of the BSL Group taking into consideration the fluctuation in major variables as mentioned above. The Directors are of the view that the sensitivity analysis on the Group's profit estimate and forecast is fair and reasonable.

9.7 DIVIDEND FORECAST

Based on the consolidated profit forecast for the financial years ending 31 August 2006, the Directors of BSL expect to recommend a tax-exempt dividend of 3.74 sen for the financial year ending 31 August 2006, based on the enlarged issued and paid-up share capital of the Company of 98,000,000 Shares.

The intended appropriation of the profit attributable to shareholders for the financial year ending 31 August 2006 will be as follows:

Financial year ending 31 August 2006	Forecast
Net dividend per Share (sen)	3.74
Net dividend yield based on the issue/offer price of RM0.68 sen per Share (%)	5.50
Net dividend cover based on 98,000,000 BSL Share in issue (times)	2.84

The declaration, amount and payment of dividend are subject to the approval of the Board. BSL will endeavour to pay reasonable dividends to allow shareholders to participate in the profits of the Group whilst ensuring that there are adequate reserves for the future growth of the Group. Any variation from the dividend forecast would depend on the Group's financial performance, financial condition and other factors deemed relevant by the Board.

Future dividends may be waived in the event of the following circumstances:

(i) insufficient retained profits to declare as dividends;

(ii) insufficient tax credits to frank its dividends; or

(iii) insufficient cashflow to pay dividends.

9.8 PROFORMA CONSOLIDATED BALANCE SHEETS

The proforma consolidated balance sheets of BSL as at 31 March 2005, assuming that the Public Offering had been completed as at that date, together with the detailed assumptions underlying its preparation are set out in the Accountants' Report in Section 10 of this Prospectus. The following table shows a summary of the proforma consolidated balance sheets of BSL made up to 31 March 2005:

	As at date 31 March 2005 RM'000	Proforma I RM'000	Proforma II RM'000	Proforma III RM'000
Non Current Assets				
Property, plant and equipment	-	42,122	42,122	46,922
Other investment	-	13	13	13
	-	42,135	42,135	46,935
Current Assets				
Inventories	-	8,321	8,321	8,321
Trade receivables	-	14,590	14,590	14,590
Other receivables and prepaid expenses	-	2,237	2,237	2,237
Short term deposits with licensed banks	-	409	409	409
Cash and bank balances	*	5,809	7,657	7,910
	*	31,366	33,214	33,467
Current Liabilities				
Trade payables	-	7,488	7,488	7,488
Other payables and accruals	7	4,251	4,251	4,251
Hire purchase payables	-	1,611	1,611	1,611
Bank borrowings	-	6,646	6,646	5,046
Term loans	-	2,871	2,871	2,516
Tax liabilities	-	137	137	137
	7	23,004	23,004	21,049
Net Current Assets/(Liabilities)	(7)	8,362	10,210	12,418
	(7)	50,497	52,345	59,353
Financed by:				
Share capital	*	36,965	38,813	49,000
Share premium	-	-	-	1,767
Accumulated losses	(7)	(7)	(7)	(7)
Reserve on consolidation	-	2,596	2,596	2,596
Shareholders' equity	(7)	39,554	41,402	53,356
Hire purchase payables	-	1,909	1,909	1,909
Term loans	-	6,052	6,052	1,106
Deferred tax liabilities	-	2,982	2,982	2,982
	-	10,943	10,943	5,997
	(7)	50,497	52,345	59,353
NTA per Share (RM)	(34.55)	0.54	0.53	0.54

Note:
* *Cash and bank balances and share capital of BSL as at 31 March 2005 stood at RM100*

Proforma I: After Acquisitions
Proforma II: After proforma I and Rights Issue
Proforma III: After proforma II, Public Offering and utilisation of proceeds

For notes to the Proforma Consolidated Balance Sheets, please refer to Section 9.9 of this Prospectus.

9.9 REPORTING ACCOUNTANTS' LETTER ON THE PROFORMA CONSOLIDATED BALANCE SHEETS

Deloitte.

Deloitte KassimChan (AF 0080)
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September 21, 2005

The Board of Directors
BSL Corporation Berhad
(formerly known as Cabaran Satria Sdn Bhd)
Lot 47687, Jalan Bukit Idaman 6
Taman Bukit Idaman
68100 Batu Caves
Selangor Darul Ehsan

Dear Sirs,

BSL Corporation Berhad ("BSL")
Proforma Consolidated Balance Sheets As Of March 31, 2005

We have reviewed the presentation of the proforma consolidated balance sheets of BSL Corporation Berhad and its subsidiary companies ("BSL Group") as of March 31, 2005, for which the Directors are solely responsible, as set out in the accompanying statements (stamped by us for purpose of identification), prepared for inclusion in the Prospectus to be dated September 30, 2005 in connection with the following:

a) Public issue of 20,373,500 new ordinary shares of RM0.50 each at an issue price of RM0.68 per share payable in full on application comprising:

- 7,010,000 new ordinary shares of RM0.50 each available for application by the Malaysian public;
- 6,470,000 new ordinary shares of RM0.50 each by way of private placement to identified investors;
- 2,893,500 new ordinary shares of RM0.50 each to Bumiputera investors approved by the Ministry of International Trade and Industry; and
- 4,000,000 new ordinary shares of RM0.50 each available for application by eligible directors, employees and business associates of BSL and its subsidiary companies.

and

b) Offer for sale of 6,988,200 ordinary shares of RM0.50 each at an issue price of RM0.68 per share payable in full on application to Bumiputera investors approved by the Ministry of International Trade and Industry.

The public issue and offer for sale is collectively known as "the Public Offering".

Deloitte KassimChan

September 21, 2005
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In our opinion:

(a) the proforma consolidated balance sheets have been properly compiled on the bases and assumptions as stated in the notes to the proforma consolidated balance sheets;

(b) such bases and assumptions are consistent with the accounting policies of BSL Group; and

(c) the adjustments as explained in Note 3 to the proforma consolidated balance sheets are appropriate for the purposes of the proforma consolidated balance sheets.

This report has been prepared solely for inclusion in the Prospectus to be dated September 30, 2005 and should not be used or referred to, in whole or in part, for any other purposes without our prior written consent.

Yours very truly,

Deloitte KassimChan

DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants

Rosita Tan

ROSITA TAN
1874/9/06 (J)
Partner