
11. VALUATION CERTIFICATE

**HENRY BUTCHER MALAYSIA**

Date: 21 September 2005

The Board of Directors
Ban Seng Lee Industries Sdn. Bhd.
Lot 47687, Jalan Bukit Idaman 6
Taman Bukit Idaman
68100 Batu Caves
Selangor Darul Ehsan

Dear Sirs,

VALUATION OF PROPERTIES BELONGING TO BAN SENG LEE INDUSTRIES SDN. BHD. AND CRESTRONICS (M) SDN. BHD. LOCATED WITHIN THE STATE OF SELANGOR DARUL EHSAN AND NEGERI SEMBILAN.

This Valuation Certificate has been prepared for inclusion in the Prospectus of BSL Corporation Berhad (*formerly known as Cabaran Satria Sdn. Bhd.*) to be dated 30 September 2005 issued in connection with the public issue of 98,000,000 ordinary shares of RM0.50 each at an issue price of RM0.68 per ordinary share pursuant to the listing of and quotation for its entire issued and paid-up share capital on the Second Board of Bursa Malaysia Securities Berhad.

We were instructed by Ban Seng Lee Industries Sdn. Bhd. to value the properties set out below, the details of which are shown in our Valuation Reports under references V/R 11-04/1956, V/R 11-04/1955, V/R 11-04/1954, HB/SEL/8804/12/2006/Derr-147, V/NS/6977/04/SWH and V/NS/6978/04/SWH. We confirm that we have valued the properties based on the Comparison and Investment methods of valuation. The Comparison Method is the market approach of comparing the subject property with similar properties that were either transacted recently or listed for sale within the same location or other comparable localities. In comparing properties, due consideration is given to factors such as location, size, building differences, improvements and amenities, time element and other relevant factors to arrive at our opinion of value. The Investment Method of valuation involves the computation of the estimated Market Rental, which the subject property can reasonably be let for. Outgoings, such as property tax, repairs and maintenance, insurance and management are then deducted from the annual rental income. The net annual rental income is then capitalized at an appropriate current market yield to arrive at its indicative capital value.

We confirm that we have valued the properties based on the valuation methods as stated above. The valuation reports have been prepared in accordance with the Guidelines on Asset Valuations for Submission to the Securities Commission issued by the Securities Commission and are in compliance with the Manual of Valuation Standards issued by the Board of Valuers, Appraisers and Estate Agents, Malaysia and other professional bodies.

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11. VALUATION CERTIFICATE (*Cont'd*)




The term "MARKET VALUE" as used herein is defined as the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

Pursuant to the instructions, we inspected the subject properties on 9th, 10th and 30th November 2004 and have taken the date of our valuation report as the date of valuation, details of which are attached overleaf.

Our opinions of the Market Values of the subject properties, based on our Valuation Reports are attached below.

Note: This Valuation Certificate is to be read in conjunction with Section 8.1 of the Prospectus.

Yours faithfully,
HENRY BUTCHER MALAYSIA SDN. BHD.


LONG TIAN CHEK
B.Sc, MRICS, MIS(M)
Registered Valuer (V-241)

11. VALUATION CERTIFICATE (Cont'd)



Ref. No.	Property Identification	Market Value
V/R 11-04/1956	<p>1) Lot 17513, Jalan 2, Selayang Industrial Park</p> <p>The subject property comprises a single storey detached factory and other ancillary structures erected on two adjoining and contiguous parcels of industrial land measuring approximately 16.1 sq. m. & 2,910.0 sq. m.</p> <p>Age of building: approximately 11 years as at the date of valuation.</p> <p>The subject site is rectangular in shape encompassing a titled land area of 2910.3 sq. m. (31,327 sq. ft.) & 16.1 sq. m. (174 sq. ft.) respectively. It has a direct frontage of approximately 150 ft. (45.7 m) onto the frontage road, Jalan 2 and an average depth of about 210 ft. (64 m). The site is generally flat and lies leveled with the frontage road.</p> <p>Planning Details: The subject property is situated within an area designated for industrial purposes.</p> <p>Gross Built Up Area: 25,451 sq. ft. (2,364.47 sq. m).</p> <p>It is noted during inspection that there were additional covered sides and 1 toilet block erected on the site. The building plan for the covered sides has been submitted to the local authorities for approval.</p>	<p>Title: Geran No. 29078 & 29087/ Lot 17508 & 17513 respectively/ Mukim of Batu and District of Kuala Lumpur/ Selangor Darul Ehsan</p> <p>Tenure: Freehold</p> <p>Land Area: 16.1 sq. m & 2,910.3 sq. m</p> <p>Category of Land Use: Perusahaan</p> <p>Registered Owner: Ban Seng Lee Industries Sdn. Bhd.</p> <p>Date of Valuation: November 9, 2004</p> <p>Market Value: RM 3,570,000</p> <p>Methods of Valuation: Comparison Method and Investment Method</p> <p>Sources of information: Market transactions</p>
V/R 11-04/1955	<p>2) Unit No. 32A, 35A, 36A & 37A, 1st Floor, Jalan Idaman 8/1, Taman Bukit Idaman, 68100 Batu Caves, Selangor Darul Ehsan.</p> <p>The subject property comprises four (4) units of apartments all located on the first floor of 2-½-storey intermediate shop apartment.</p> <p>Age of building: approximately 11 years as at the date of valuation.</p> <p>Land: The physical terrain of the site is generally flat.</p>	<p>Master Titles: HS (M) 13471, HS (M) 13474, PM 293 & PM294/ Lot 22085, 22088, 52175 & 52176 respectively/ Mukim Batu/ District Gombak/ Selangor Darul Ehsan</p> <p>Storey No.: 1st Floor</p> <p>Building No.: Block C</p> <p>Date of Valuation: November 9, 2004</p> <p>Market Value: RM 400,000</p> <p>Methods of Valuation: Comparison Method and Investment Method</p>

11. VALUATION CERTIFICATE (Cont'd)



Ref. No.		Property Identification	Market Value
	<p>Planning Details: The subject property is situated within an area zoned for mix residential/commercial purposes.</p>	<p>Tenure: Leasehold 99 years expiring on 17 October 2089.</p> <p>Development Scheme Name: Bukit Idaman Phase 5 (2 ½ Storey Shophouse)</p> <p>Approximate Floor Area(s): 1,291 sq. ft. (119.93 sq. m)</p> <p>Beneficial Owner: Ban Seng Lee Industries Sdn. Bhd.</p>	
V/R 11-04/1954	<p>3) No. 47687, Jalan Bukit Idaman 6, Taman Bukit Idaman, 68100 Batu Caves, Selangor Darul Ehsan.</p> <p>The subject property comprises a single storey detached factory with annexed office building erected on a parcel of industrial land measuring approximately 76,064 sq. ft. (7,066.56 sq. m).</p> <p>The subject site is almost rectangular in shape encompassing a provisional titled land area of approximately 76,064 sq. ft. (7,066.56 sq. m. or 1.746 acres). It has a direct frontage of approximately 45 m (147.6 ft) onto the frontage road, Jalan Bukit Idaman 6 and an average depth of about 121 m (397 ft).</p> <p>Age of building: approximately 12 years as at the date of valuation.</p> <p>Land: The site's terrain is generally flat and about two meters above the frontage road (Jalan Bukit Idaman 6) but about two meters below the metalled back lane.</p> <p>Planning Details: The subject property is situated within an area designated for industrial purposes</p> <p>Gross Built Up Area: 5,908.64 sq. m.</p>	<p>Title: HS (M) 13569/ PT 22183/ Mukim of Batu and District of Gombak/ Selangor Darul Ehsan.</p> <p>Tenure: Leasehold 99 years expiring on October 17, 2089.</p> <p>Land Area: 76,064 sq. ft (7,066.56 sq. m)</p> <p>Category of Land Use: Perusahaan</p> <p>Registered Owner: Ban Seng Lee Industries Sdn. Bhd.</p>	<p>Date of Valuation: November 9, 2004</p> <p>Market Value: RM 7,300,000</p> <p>Methods of Valuation: Comparison Method and Investment Method</p> <p>Sources of information: Market transactions</p>

11. VALUATION CERTIFICATE (Cont'd)


Ref. No.	Property Identification	Market Value
V/NS/6977/04/S WH	<p>4) Lot PT 12872, Mukim of Labu, District of Seremban and State of Negeri Sembilan</p> <p>The subject property is a vacant industrial land located at Nilai Industrial Area, Nilai known as Lot. PT 12872, Mukim of Labu, District of Seremban, State of Negeri Sembilan.</p> <p>Land: The site is near trapezoidal in shape with a provisional land area about 21,827 sq. m. The site is generally flat in terrain and lies higher at an estimated height of about 4.5 m.</p> <p>Planning Details: The subject property is located within an area designated for industrial use.</p>	<p>Title: HSD 107769/ PT 12872 Mukim of Labu/ District of Seremban and State of Negeri Sembilan.</p> <p>Tenure: Leasehold 99 years expiring on August 22, 2095</p> <p>Land Area: 21,827 sq. m.</p> <p>Category of Land Use: Perusahaan / Perindustrian</p> <p>Registered Owner: Ban Seng Lee Industries Sdn. Bhd.</p> <p>Date of Valuation: November 10, 2004</p> <p>Market Value: RM 3,000,000</p> <p>Methods of Valuation: Comparison Method.</p> <p>Sources of information: Market transactions</p>
HB/SEL/8804/12/ 2006/Derr-147	<p>5) Lot 5002, Batu 5 ½, Jalan Meru, 41050 Klang, Selangor Darul Ehsan.</p> <p>The subject property comprises 2 single storey detached factory together with a double storey office building and other ancillary structures erected on a industrial land measuring approximately 10,906.0884 sq. m.</p> <p>The land is almost rectangular in shape with a frontage of about 40.12 m (131.6 ft.) onto Jalan Meru and an average depth of about 271.08 m (889.4 ft.). The provisional land area as per the qualified title document is 10,906.0884 sq. m. (117,396 sq. ft. or 2.695 acres).</p> <p>However, via the Certified Plan (PA 10-059795) obtained from the Survey Department, Shah Alam, the land has a surveyed land area of 10,891 sq. m. (117,233.6 sq. ft. or 2.691 acres). For the purpose of this valuation, we have adopted the surveyed land area of 10,891 sq. m. in our valuation.</p> <p>Age of building: approximately 15 years as at the date of valuation.</p>	<p>Title: HS (M) 21401/ PT 13725/Locality 5th Mile Sg. Binjai Road/ Mukim of Kapar/ District of Klang/ Selangor</p> <p>Tenure: Freehold</p> <p>Provisional Land Area: 10,906.0884 sq. m</p> <p>Category of Land Use: Industrial</p> <p>Registered Owner: Crestronics (M) Sdn. Bhd.</p> <p>Date of Valuation: November 30, 2004</p> <p>Market Value: RM 5,380,000</p> <p>Methods of Valuation: Comparison Method and Investment Method.</p> <p>Sources of information: Market transactions</p>

11. VALUATION CERTIFICATE (Cont'd)



Ref. No.		Property Identification	Market Value
	<p>Planning Details: The subject property is zone and designated for industrial purposes.</p> <p>Gross Built Up Area: 6,651.27 sq. m.</p>		
V/NS/6978/04/S WH	<p>6) No.12214, Jalan BBN 1/1G, Putra Point, Bandar Baru Nilai, 71800 Nilai, Negeri Sembilan.</p> <p>The subject property is an intermediate 3 storey terraced shop office.</p> <p>Age of building: approximately 6 years as at the date of valuation.</p> <p>The subject site is rectangular in shape encompassing a provisional land area of approximately 1,800 sq.ft. The land is flat and higher than the level of the frontage road. It has a frontage of about 24 ft. and a depth of about 75 ft. to Jalan BBN 1/1G.</p> <p>Gross Built Up Area: 501.7 sq. m.</p> <p>Planning Details: The subject property is located within an area designated for commercial purpose.</p>	<p>Title: HSD 92294/ PT 12214/ Mukim of Labu/ District of Seremban/ State of Negeri Sembilan</p> <p>Tenure: Freehold</p> <p>Land Area: 167.2 sq. m</p> <p>Registered Owner: Ban Seng Lee Industries Sdn. Bhd.</p>	<p>Date of Valuation: November 10, 2004</p> <p>Market Value: RM 280,000</p> <p>Methods of Valuation: Comparison Method and Investment Method</p> <p>Sources of information: Market transactions.</p>