

BSL CORPORATION BERHAD

(Company No. 651118-K)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 28 FEBRUARY 2007**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING	CURRENT	PRECEDING
	YEAR	YEAR	YEAR	YEAR
	QUARTER	QUARTER	TO DATE	TO DATE
	28-Feb-07	28-Feb-06	28-Feb-07	28-Feb-06
	RM'000	RM'000	RM'000	RM'000
Revenue	23,909	18,274	48,041	38,333
Operating profit	1,596	2,037	2,917	3,974
Interest expense	(538)	(202)	(913)	(435)
Interest income	124	18	177	18
Profit before tax	1,182	1,853	2,181	3,557
Income tax expense	(407)	(339)	(837)	(684)
Profit for the period	775	1,514	1,344	2,873
Attributable to:				
Equity holders of the parent	687	1,514	1,213	2,873
Minority interest	88	-	131	-
	775	1,514	1,344	2,873
Basic Earnings Per Share based on the weighted average number of shares in issue (Sen)	0.70	1.54	1.24	3.20

Notes:

The Unaudited Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial year ended 31 August 2006.

BSL CORPORATION BERHAD
(Company No. 651118-K)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 28 FEBRUARY 2007

	As at 28-Feb-07 RM'000	As at 31-Aug-06 RM'000 (restated)
ASSETS		
Non current assets		
Property, plant and equipment	37,119	35,792
Prepaid lease payments on leasehold land	6,640	6,658
Other investments	1,506	8
Goodwill on consolidation	3,962	3,962
Total non current assets	<u>49,227</u>	<u>46,420</u>
Current assets		
Inventories	14,459	13,933
Receivables	30,542	28,347
Cash and cash equivalents	23,868	10,270
Total current assets	<u>68,869</u>	<u>52,550</u>
Total assets	<u><u>118,096</u></u>	<u><u>98,970</u></u>
Equity and liabilities		
Capital and reserves		
Share capital	49,000	49,000
Share premium	1,767	1,767
Reserves	17,911	16,698
Equity attributable to equity holders of the parent	<u>68,678</u>	<u>67,465</u>
Minority Interest	890	759
Total equity	<u>69,568</u>	<u>68,224</u>
Non current liabilities		
Long term borrowings	17,524	2,876
Deferred taxation liabilities	4,267	4,328
Total non current liabilities	<u>21,791</u>	<u>7,204</u>
Current liabilities		
Payables	11,195	13,347
Short term borrowings	14,510	9,865
Tax liabilities	1,032	330
Total current liabilities	<u>26,737</u>	<u>23,542</u>
Total liabilities	<u>48,528</u>	<u>30,746</u>
Total equity and liabilities	<u><u>118,096</u></u>	<u><u>98,970</u></u>
	-	-
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.70</u>	<u>0.69</u>

Notes :

The Unaudited Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial year ended 31 August 2006.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2007

	<i>Non-distributable</i>			<i>Distributable</i>		Minority Interest RM'000	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Reserves on Consolidation RM'000	Retained Profit RM'000	Attributable to Equity Holders of the Parent RM'000		
Balance as at 1 September 2006	49,000	1,767	3,438	13,260	67,465	759	68,224
Effects of adopting FRS 3	-	-	(3,438)	3,438	-	-	-
Restated Balance	<u>49,000</u>	<u>1,767</u>	<u>-</u>	<u>16,698</u>	<u>67,465</u>	<u>759</u>	<u>68,224</u>
Profit for the period	-	-	-	1,213	1,213	131	1,344
Balance as at 28 February 2007	<u>49,000</u>	<u>1,767</u>	<u>-</u>	<u>17,911</u>	<u>68,678</u>	<u>890</u>	<u>69,568</u>

	<i>Non-distributable</i>			<i>Distributable</i>		Minority Interest RM'000	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Reserves on Consolidation RM'000	Retained Profit RM'000	Attributable to Equity Holders of the Parent RM'000		
Balance as at 1 September 2005	36,965	-	3,438	3,385	43,788	-	43,788
Issue of ordinary shares pursuant to the							
- right issues	1,848	-	-	-	1,848	-	1,848
- public issue	10,187	3,667	-	-	13,854	-	13,854
Listing expenses	-	(1,900)	-	-	(1,900)	-	(1,900)
Profit for the period	-	-	-	2,873	2,873	-	2,873
Balance as at 28 February 2006	<u>49,000</u>	<u>1,767</u>	<u>3,438</u>	<u>6,258</u>	<u>60,463</u>	<u>-</u>	<u>60,463</u>

Notes :

The Unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial year ended 31 August 2006.

BSL CORPORATION BERHAD
(Company No. 651118-K)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2007

	28-Feb-07 RM'000	28-Feb-06 RM'000
Cash flows from operating activities		
Profit before tax	2,181	3,557
Adjustments for:		
Non-cash items	2,451	2,040
Non-operating items	730	418
	<u>5,362</u>	<u>6,015</u>
Operating profit before working capital changes	5,362	6,015
(Increase)/Decrease in working capital:		
Inventories	(526)	842
Receivables	(1,591)	(3,223)
Payables	(2,151)	(818)
	<u>1,094</u>	<u>2,816</u>
Cash generated from / (used in) operations	1,094	2,816
Tax paid	(798)	(947)
	<u>296</u>	<u>1,869</u>
Net cash generated from / (used in) operating activities	<u>296</u>	<u>1,869</u>
Cash flows from investing activities		
Interest received	177	18
Proceeds from disposal of property, plant and equipment	26	43
Investment in subordinated bond	(1,500)	-
Purchase of property, plant and equipment	(3,209)	(1,721)
	<u>(4,506)</u>	<u>(1,660)</u>
Net cash used in investing activities	<u>(4,506)</u>	<u>(1,660)</u>
Cash flows from financing activities		
Net Increase / (decrease) in bank borrowings	3,659	(7,457)
FD Pledge	-	(20)
Proceeds from public issues	-	13,854
Proceeds from right issues	-	1,848
Proceeds from collateralised loan obligations	15,000	-
Interest paid	(913)	(435)
Listing expenses	-	(1,816)
	<u>17,746</u>	<u>5,974</u>
Net cash generated from financing activities	<u>17,746</u>	<u>5,974</u>
Net increase in cash and cash equivalents	13,536	6,183
Cash and cash equivalents at beginning of financial year	8,679	4,820
Cash and cash equivalents at end of financial year	<u>22,215</u>	<u>11,003</u>
Cash and cash equivalents at end of year comprise:		
Cash and bank balances	7,340	8,224
Deposits in licensed banks	16,528	4,471
Bank overdrafts	(1,477)	(1,579)
	<u>22,391</u>	<u>11,116</u>
Less : Fixed deposit pledged to licensed bank	(176)	(113)
	<u>22,215</u>	<u>11,003</u>

Notes :

The Unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements of BSL Corporation Berhad for the financial year ended 31 August 2006.