

**BSL CORPORATION BERHAD**  
(Company No. 651118-K)

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE QUARTER ENDED 30 NOVEMBER 2010**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30-Nov-10 RM'000	PRECEDING YEAR QUARTER 30-Nov-09 RM'000	CURRENT YEAR TO DATE 30-Nov-10 RM'000	PRECEDING YEAR TO DATE 30-Nov-09 RM'000
Revenue	49,795	42,192	49,795	42,192
Operating profit	4,277	2,544	4,277	2,544
Interest expense	(359)	(407)	(359)	(407)
Interest income	7	-	7	-
Share of result of associate	109	(211)	109	(211)
Profit/(Loss) before tax	4,034	1,926	4,034	1,926
Income tax expense	(689)	(812)	(689)	(812)
Profit/(Loss) for the year	3,345	1,114	3,345	1,114
Attributable to:				
Equity holders of the parent	3,074	1,049	3,074	1,049
Minority interest	271	65	271	65
	3,345	1,114	3,345	1,114
Basic Earnings/(Loss) Per Share based on the weighted average number of shares in issue (Sen)	3.14	1.07	3.14	1.07

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 2010.

BSL CORPORATION BERHAD  
(Company No. 651118-K)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS  
AS AT 30 NOVEMBER 2010

	As at 30-Nov-10 RM'000	As at 31-Aug-10 RM'000
<b>ASSETS</b>		
<b>Non current assets</b>		
Property, plant and equipment	56,021	57,047
Investment in an associate company	3,160	3,185
Other investments	1	2
Goodwill on consolidation	3,166	3,166
<b>Total non current assets</b>	<u>62,348</u>	<u>63,400</u>
<b>Current assets</b>		
Inventories	16,512	15,983
Receivables	42,978	37,276
Cash and bank balances	15,396	13,298
<b>Total current assets</b>	<u>74,886</u>	<u>66,557</u>
<b>Total assets</b>	<u><u>137,234</u></u>	<u><u>129,957</u></u>
<b>Equity and liabilities</b>		
<b>Capital and reserves</b>		
Share capital	49,000	49,000
Share premium	1,767	1,767
Treasury shares	(117)	(117)
Reserves	30,387	27,273
<b>Equity attributable to equity holders of the parent</b>	<u>81,037</u>	<u>77,923</u>
Minority Interest	2,745	2,475
<b>Total equity</b>	<u>83,782</u>	<u>80,398</u>
<b>Non current liabilities</b>		
Long term borrowings	14,603	15,203
Deferred taxation liabilities	1,901	2,052
<b>Total non current liabilities</b>	<u>16,504</u>	<u>17,255</u>
<b>Current liabilities</b>		
Payables	22,648	20,129
Short term borrowings	12,419	11,916
Tax liabilities	1,881	259
<b>Total current liabilities</b>	<u>36,948</u>	<u>32,304</u>
<b>Total liabilities</b>	<u>53,452</u>	<u>49,559</u>
<b>Total equity and liabilities</b>	<u><u>137,234</u></u>	<u><u>129,957</u></u>
Net Assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.83</u>	<u>0.80</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 2010.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 NOVEMBER 2010

	<i>Non-distributable</i>				<i>Distributable</i>			Minority Interest RM'000	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Foreign currency translation reserve RM'000	Treasury Shares RM'000	Retained Profit RM'000	Attributable to Equity Holders of the Parent RM'000		
<b>Balance as at 1 September 2010</b>	49,000	1,767	-	329	(117)	26,944	77,923	2,475	80,398
Profit for the period	-	-	-	-	-	3,074	3,074	271	3,345
Currency translation differences	-	-	-	39	-	-	39	-	39
<b>Balance as at 30 November 2010</b>	<u>49,000</u>	<u>1,767</u>	<u>-</u>	<u>368</u>	<u>(117)</u>	<u>30,018</u>	<u>81,036</u>	<u>2,746</u>	<u>83,782</u>

	<i>Non-distributable</i>				<i>Distributable</i>			Minority Interest RM'000	Total RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Foreign currency translation reserve RM'000	Treasury Shares RM'000	Retained Profit RM'000	Attributable to Equity Holders of the Parent RM'000		
<b>Balance as at 1 September 2009</b>	49,000	1,767	185	(140)	(2)	18,485	69,295	1,596	70,891
Profit for the period	-	-	-	-	-	1,049	1,049	65	1,114
<b>Balance as at 30 November 2009</b>	<u>49,000</u>	<u>1,767</u>	<u>185</u>	<u>(140)</u>	<u>(2)</u>	<u>19,534</u>	<u>70,344</u>	<u>1,661</u>	<u>72,005</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 2010.

**BSL CORPORATION BERHAD**  
**(Company No. 651118-K)**

**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2010**

	<b>30-Nov-10</b>	<b>30-Nov-09</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit for the year	3,345	1,114
Adjustments for:		
Non-cash items	1,739	2,873
Non-operating items	<u>2,049</u>	<u>(3)</u>
Operating profit before working capital changes	7,133	3,984
(Increase)/Decrease in working capital:		
Inventories	(529)	904
Receivables	(5,702)	(475)
Payables	<u>2,520</u>	<u>(4,455)</u>
Cash generated from operations	3,422	(42)
Income tax (paid) / refund	<u>(199)</u>	<u>566</u>
<b>Net cash from / (used in) operating activities</b>	<u>3,223</u>	<u>524</u>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	5	410
Purchase of property, plant and equipment	<u>(615)</u>	<u>(2,215)</u>
<b>Net cash from / (used in) investing activities</b>	<u>(610)</u>	<u>(1,805)</u>
<b>Cash flows from/(used in) financing activities</b>		
Net increase / (decrease) in bank borrowings	220	(906)
Interest paid	<u>(359)</u>	<u>(407)</u>
<b>Net cash from financing activities</b>	<u>(139)</u>	<u>(1,313)</u>
Net increase / (decrease) in cash and cash equivalents	2,474	(2,594)
Cash and cash equivalents at beginning of financial year	<u>11,145</u>	<u>16,196</u>
Cash and cash equivalents at end of financial year	<u><u>13,619</u></u>	<u><u>13,602</u></u>
<b>Cash and cash equivalents at end of year comprise:</b>		
Cash and bank balances	12,134	10,665
Deposits in licensed banks	3,262	5,159
Bank overdrafts	<u>(1,044)</u>	<u>(1,508)</u>
	14,352	14,316
Less : Fixed deposit pledged to licensed bank	<u>(733)</u>	<u>(714)</u>
	<u><u>13,619</u></u>	<u><u>13,602</u></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 2010.

**PART A: EXPLANATORY NOTES PURSUANT TO FRS 134**

**A1. Basis of preparation**

The interim financial statements of BSL Corporation Berhad (“BSL”) are unaudited and have been prepared in accordance with the requirements outlined in the Financial Reporting Standards, FRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standard Board (“MASB”) and Paragraph 9.22 of the Bursa Malaysia Securities Berhad Listing Requirements. The interim financial statements should be read in conjunction with the audited financial statements of BSL for the year ended 31 August 2010.

The accounting policies adopted by BSL in these interim financial statements are consistent with those adopted in the financial statements for the year ended 31 August 2010.

**A2. Qualification of annual financial statements**

There were no audit qualifications on the financial statements of the Company for the year ended 31 August 2010.

**A3. Seasonal and cyclical factors**

The Group’s business operation results were not materially affected by any major seasonal or cyclical factors.

**A4. Unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual nature and amounts of items affecting assets, liabilities, equity, net income or cash flows during the current quarter under review.

**A5. Material changes in estimates**

There was no material changes in estimates of amounts reported in the current quarter under review.

**A6. Issuances and repayment of debt and equity securities**

There were no issuance, cancellations, repurchases, resale and repayment of debt and equity securities for the current quarter under review.

**A7. Dividend paid**

There was no dividend paid by the Company during the quarter under review.

**Notes on the quarterly report – 30 November 2010**

**A8. Segment information**

Segmental information is presented in respect of the Group's business segment

	Investment holding	Precision stamping and tooling	Printed Circuit Board ("PCB") and module assembly	Fabrication and forging	Automotive components	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External sales	-	31,583	10,618	2,696	4,898	-	49,795
Inter-segment sales	-	-	-	-	-	-	-
Total revenue	-	31,583	10,618	2,696	4,898	-	49,795
<b>Results</b>							
Segment results	(50)	2,895	708	16	743	(35)	4,277
Profit from operations							4,277
Interest expense							(359)
Interest income							7
Share of results of associate							109
Profit before tax							4,034
Income tax expense							(689)
Profit for the year							3,345
Attributable to:							
Equity holders of the parent							3,074
Minority interest							271
							3,345

**Notes on the quarterly report – 30 November 2010**

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

Property, plant and equipment are stated at cost/valuation less accumulated depreciation and impairment losses, if any.

Freehold land and buildings which are stated at valuation are revalued at regular intervals of at least once in every three years by the directors based on valuation reports of independent professional valuers using the “open market value on existing use” basis with additional valuation in the intervening years where market conditions indicate that the carrying values of revalued assets differ materially from the market value. Freehold land and buildings were last revalued in 2007.

**A10. Material events subsequent to the end of the interim period**

Save as disclosed below, there were no material events subsequent to the current financial quarter ended 30 November 2010 up to the date of this report, which are likely to substantially affect the results of the operations of the Group.

**A11. Changes in the composition of the Group**

There were no changes in the composition of the Group during the current quarter under review.

**A12. Changes in contingent liabilities**

There were no changes on contingent liabilities and contingent assets of a material nature since the last balance sheet date until the date of this announcement, except for:

- (i) Corporate guarantees amounting to RM14.67 million given by the Company to financial institutions for credit facilities granted to the subsidiary companies.

**A13. Capital commitments**

	<b>Approved and contracted for RM'000</b>	<b>Approved but not contracted for RM'000</b>
Purchase of property, plant and machinery	3,219	-

**PART B: ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS**

**B1. Review of performance**

For the quarter ended 30 November 2010, the Group achieved revenue of RM49.80 million and a profit before tax of RM4.03 million.

The Precision Stamping & Tooling Division contributed 63.43% of the total revenue, amounting to RM31.58 million; the Printed Circuit Board (“PCB”) and Module Assembly Division 21.32% or RM10.62 million; the Fabrication & Forging Division 5.41% or RM2.70 million; and the Automotive Component Division 9.84% or RM4.90 million.

**B2. Variation of results against preceding quarter**

Total group revenue was at RM49.80 million, increase of 13.33% compared to the preceding quarter. The Group recorded a profit before tax of RM4.03 million for the current quarter ended 30 November 2010 as compared to a profit before tax of RM2.36 million in the preceding quarter. The improvement was mainly due to the better performance in Precision Stamping & Tooling and Automotive Components divisions which reported higher sales.

Compared to the first quarter of the financial year ended 31 August 2010, Group revenue increased by 18.02% to RM49.80 million. Improvement in revenue was due to increase in sales by the Precision Stamping & Tooling and Automotive Components division.

**B3. Current year prospects**

The Board anticipates the current year’s prospect to be satisfactory due to some signs of recovery in the global economic situation. The Group will continue in its effort to reduce costs and improve productivity.

**B4. Variance of actual and forecast profit**

The Group had not provided any profit forecast for the current financial year ended 31 August 2011.

**B5. Tax expense**

	<b>Current Quarter 30.11.2010 RM' 000</b>	<b>Current year To date 30.11.2010 RM' 000</b>
Current tax expense	(689)	(689)
Current deferred tax expense	-	-
Underprovision of deferred tax in prior year	-	-
	<u>(689)</u>	<u>(689)</u>

**Notes on the quarterly report – 30 November 2010**

The effective tax rate is lower than the statutory tax rate of 25% mainly due to certain income are non-taxable.

**B6. Unquoted investments and/or properties**

The Group has not disposed off any investments in any unquoted investments and/or properties during the financial quarter under review.

**B7. Quoted and marketable investments**

Total investments in quoted shares as at 31 August 2010:

	<b>Cost RM'000</b>	<b>Book Value RM'000</b>	<b>Market Value RM'000</b>
Total quoted shares	17	1.7	0.1

**B8. Status of corporate proposal announced**

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

**B9. Group borrowings**

The Group's borrowings as at the end of the reporting quarter were as follows:

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short term</b>			
Bank overdrafts	1,044	-	1,044
Trust receipts, bankers' acceptance & revolving credit	6,914	-	6,914
Term loans	1,766	-	1,766
Hire purchase	2,695	-	2,695
	12,419	-	12,419
<b>Long term</b>			
Terms loans	7,866	5,600	13,466
Hire purchase	1,137	-	1,137
	9,003	5,600	14,603
	21,422	5,600	27,022

*All borrowings are denominated in Ringgit Malaysia*

**Notes on the quarterly report – 30 November 2010**

**B10. Realised and unrealised profit/(loss) disclosure**

	<b>As at 30 November 2010 RM'000</b>
Total retained profit of BSL and its subsidiaries	
-Realised	30,496
-Unrealised	-
	-----
	30,496
Total retained profit from associated company	
-Realised	-
-Unrealised	(478)
	-----
	(478)
	-----
<b>Total group retained profits as per consolidated accounts</b>	<b>30,018</b>
	=====

**B11. Off balance sheet financial instrument**

There are no financial instruments with off balance sheet risk as at the end of the financial year to the date of this announcement.

**B12. Changes in material litigation**

Neither BSL nor any of its subsidiary companies are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect the financial position of Company or any of its subsidiaries and the Board is not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of Company or any of its subsidiaries.

**B13. Dividends**

The Board of Directors did not propose any dividend for the period under review.

**Notes on the quarterly report – 30 November 2010**

**B14. Basic earnings per share**

The basic earnings per share for the current quarter and cumulative year to date are computed as follows:-

	<b>Individual Current Year Quarter 30.11.10</b>	<b>Preceding Year Quarter 30.11.09</b>	<b>Cumulative Current Year to Date 30.11.10</b>	<b>Preceding Year to date 30.11.09</b>
Profit/(Loss) attributable to equity holders of the parent (RM'000)	3,074	1,049	3,074	1,049
Weighted average number of ordinary shares of RM0.50 each in issue ('000)	98,000	98,000	98,000	98,000
Basic Earnings/(Loss) Per Share based on the weighted average number of shares in issue (sen)	3.14	1.07	3.14	1.07

**B15. Authorisation for issue**

This quarterly report was authorized for issue by the Board of Directors in accordance with the resolution of the directors on 21 January 2011.

By order of the Board

Ngiam Tong Kwan  
Executive Chairman  
Selangor  
21 January 2011