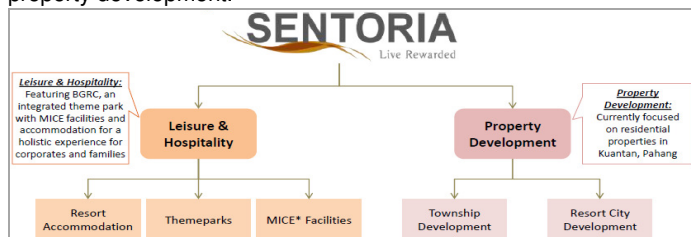


BUSINESS OVERVIEW

Established since 1998, **Sentoria Group Berhad (Sentoria)** has a unique synergistic business model: the *rising star* in the leisure and hospitality sector, underpinned by its *cash cow* business of property development.



*MICE: Meetings, Incentives, Conventions & Exhibitions

LEISURE & HOSPITALITY: BUKIT GAMBANG RESORT CITY

Sentoria is the developer and operator of Bukit Gambang Resort City (BGRC) in Kuantan, Pahang. One of the largest integrated resort cities in Malaysia with 727-acre land area, BGRC features multiple attractions in a single location, including:

Bukit Gambang Water Park (BGWP): Started operations in mid-2009, this 1st and largest Waterpark in the East Coast has attracted more than 1.6 mil visitors so far. The Waterpark was recognized as the "Best Large Water Park in Malaysia" in 2011 by Malaysian Association of Amusement Themepark and Family Attractions.



Active Academy: Extreme sports and outdoor activities (e.g. ATV ride, paintball warzone and skytrail) await adventurous visitors. Multiple ground obstacles make it a perfect place for corporate team building.

MICE facilities: >270K sq ft of meeting facilities that include 35 meeting rooms of various sizes, 4 ballrooms and "Malaysia's Largest Pillarless Ballroom" accommodating 3,100 pax (banquet style seating).

Accommodation rooms: Completing the "play-and-stay" proposition, BGRC has total inventory of 1,866 rooms. This enables BGRC to hold multiple group functions at any one time.

PROPERTY DEVELOPMENT

Sentoria is known for its ability to convert less-desirable land into housing schemes, as proven through its 346 acres of Taman Indera Sempurna 1 and 2 in Kuantan. Though specializing in affordable homes, **Sentoria** has also shown its ability to build themepark as well as multi-storey apartment and clubhouse facilities. Its integrated development approach has resulted in speedier completion with controllable cost. **Sentoria's** business strategy of having JVs with land owners as well as sale-and-leaseback have contributed towards the Group's continuing growth and cost optimisation.

REVENUE SEGMENTATION

1Q13 Revenue: RM43.2 mil



Positive take-up rate of Global Heritage South (GHS) @ 31-Dec

69% San Francisco villas
64% Amsterdam villas
56% Venice waterfront villas

Ongoing projects: Desa Hijauan, Taman Indera Sempurna 2 and Taman Bukit Rangin 1

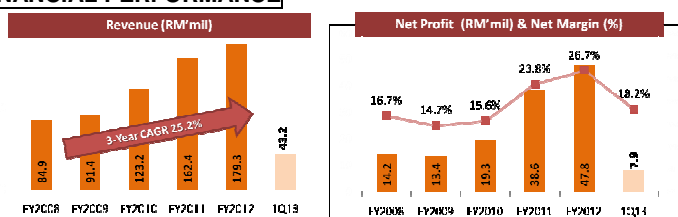
1Q13 visitors @ Water Park: 229k (+8.5% yoy)

1Q13 rev/visitor @ Water Park: RM38.7 / pax (+24.8% yoy)

1Q13 occupancy @ BGRC: 31%

(based on larger room inventory of 1,866 rooms @ ABR and CBR)

FINANCIAL PERFORMANCE



FY 30 Sep, RM'mil	1Q13	1Q12	Chg	FY12
Revenue	43.19	57.92	(25.4%)	179.3
Gross Profit	18.77	21.65	(13.3%)	78.7
EBITDA	12.66	17.39	(27.7%)	56.6
PATMI	7.87	11.81	(33.4%)	47.8
Basic EPS (sen) #	1.97	3.47	(43.2%)	12.67
EBITDA Margin	29.3%	30.0%	(0.7pt)	31.6%
Net Margin	18.2%	20.4%	(2.2pt)	26.7%

Based on enlarged share capital of 400.0 million shares of RM0.20 par

1Q13 revenue stood at RM43.2 mil (1Q12: RM57.9 mil), mainly due to slower contribution from *property development* segment. The *leisure & hospitality* segment however maintained double-digit growth year-on-year. Group achieved EBITDA of RM12.7 mil (1Q12: RM17.4 mil) with largely sustained margins – commendable given the higher depreciation from commencement of ABR and higher admin expenses. 1Q13 PATMI was RM7.9 mil (1Q12: RM 11.8 mil).

RECENT DEVELOPMENT

➤ **Signed agreements with Seriemas Development Sdn Bhd to develop integrated resort city in Morib, Selangor**

• 354-acre land with total RM1.8 bil:

- Integrated Theme Resort (150-acre) with Resort & Convention Centre, Boutique hotel, Water theme park and Safari park; planned GDV of RM190.3 mil to be developed over 5 years.
- Mixed development of commercial and residential units (204-acre). Planned GDV of RM1.6 bil to be developed of 8 years.

GROWTH STRATEGIES

Property Development

1. **To continue promoting Global Heritage South nationwide**

• Via property exhibitions nationwide

2. **To launch RM387 mil worth of properties in FY13**

• Comprises Tmn Bukit Rangin (RM189 mil), Desa Hijauan (RM130 mil) and Global Heritage South (RM68 mil)

Leisure & Hospitality

1. **To increase patronage to BGRC with larger capacity in place**

➤ Intensify efforts to engage with tour and retreat operators to bring in more MICE groups

➤ A&P budget of RM3 mil for FY13

2. **Safari Park 'soft opening' in March 2013**

➤ Night Jungle and fireshow available; Fees: RM28/adult, RM18/child

INVESTMENT MERITS

• **Highly-efficient property developer with a proven track record and asset-light approach**

• **BGRC a fast-growing integrated resort city with theme parks, MICE facilities and accommodation**

➤ Growing awareness of BGRC, increasing number of attractions and accommodation capacity enables operational scalability

• Strong financial performance with high gross margins and **high ROE**

• **Affordable valuation** for a high-growth proposition, underpinned by dividend payout

INVESTMENT VALUATION

No. of shares: 400 mil shares of RM0.20 par; NTA (31.12.12): RM0.52

Share Price (@ 12-Mar 2013)	0.700
Market Capitalization (@ 12-Mar 2013)	RM280.0 mil
Historical PE Ratio	5.9x
Price to book ratio	1.3x
FY12 Dividend yield	2.9x