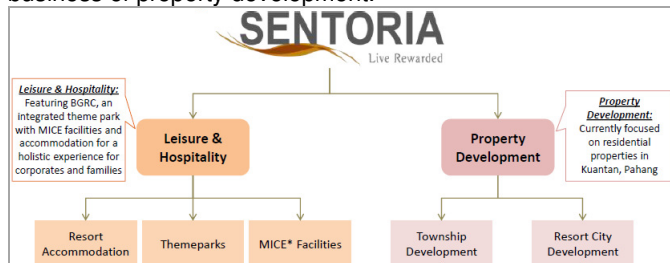


BUSINESS OVERVIEW

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 547-acre land area, BGRC features multiple attractions in a single location, including:

Bukit Gambang Water Park (BGWP): Opened in mid-2009, the 45.8-acre BGWP attracted >520K visitors per year in 2010 and 2011 from East Coast, Klang Valley and Singapore, and was awarded the "Best Large Theme Park in Malaysia" in 2011 by Malaysian Association of Amusement Themepark and Family Attractions.



Active Academy: Outdoor teambuilding activities for corporates and families, conducted by certified facilitators.

MICE facilities: Conference halls and seminar rooms for group activities; repeat customers include GLCs and PLCs.

Accommodation rooms: 998-room *Caribbean Bay Resort* (CBR) is able to house >2K pax, completing the "play-and-stay" proposition.

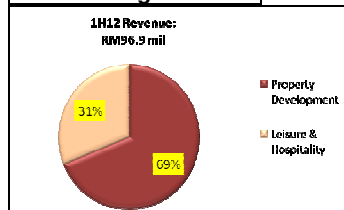
PROPERTY DEVELOPMENT

Sentoria has completed and sold >4K units of affordable residences mainly in Kuantan with >90% of properties completed ahead of schedule and 59% delivered >6 months ahead of schedule.

Sentoria's completed projects include Bukit Gambang Water Park, Caribbean Bay Resort, and Desa Hijauan in BGRC, as well as Taman Sentoria, Taman Indera Sempurna 1 and 2 in Kuantan.

Sentoria successfully implemented sale-&-leaseback for BGRC accommodation (*Caribbean & Arabian Bay Resorts*), and entered into JV with land owners for property projects.

Revenue Segmentation



1H12 visitors:
346k (+28.6% yoy)

1H12 rev/visitor:
RM32.40 / pax

1H12 occupancy @ CBR:
37% (+8.7pts)

FINANCIAL PERFORMANCE

Revenue (RM'mil)					Net Profit (RM'mil)				
FY 2008	FY 2009	FY 2010	FY 2011	1H12	FY 2008	FY 2009	FY 2010	FY 2011	1H12
81.9	91.4	123.2	152.4	96.9	14.2	13.4	10.3	38.6	18.0
3-Year CAGR 24.1%					3-Year CAGR 49.3%				
FY 30 Sep, RM'mil	1H12	1H11	Chg	FY11					
Revenue	96.9	85.8	13.0%	162.4					
Gross Profit	38.0	30.7	24.0%	56.4					
EBITDA	27.6	23.7	16.3%	38.9					
PATMI	18.0	28.7	(37.2%)	38.6					
Basic EPS (sen) #	5.2	7.2	(37.2%)	9.6					
EBITDA Margin	28.4	27.6	+0.8pt	23.9					
Net Margin	18.6	33.4	(14.8pt)	23.7					

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

1H12 revenue grew 13.0% to RM96.9 million, due to all-round growth from both segments. Property development enjoyed higher margins from increasing buyer appreciation, while leisure & hospitality segment benefitted from operating leverage.

1H12 net profit stood at RM18.0 million, against 1H11 PATMI of RM28.7 million (which included RM12.6 mil tax allowance).

The Group's net gearing is 0.01x as at 31 March 2012.

Sentoria declared interim dividend of 1sen/share, translating to RM4.0 million dividend payout or approximately 22% of group PATMI.

2H12 GROWTH STRATEGIES

Property Development

1. To launch new projects:

- Global Heritage South – Barcelona and Venice; GDV RM80 mil
- Tmn Bukit Tinggi (Salak Tinggi) – Single-storey semi-D & bungalows; GDV RM8 mil

2. To deliver about 1,000 units by end-2012

- Desa Hijauan (344 units); Arabian Bay Resort (546 units); Taman Indera Sempurna (214 units)

Leisure & Hospitality

1. On track to complete Arabian Bay Resort

- Consists of 546 resort suites; 320 two-bedroom family suites, 216 hotel suites and 10 penthouse suites
- Will feature conference rooms and pillarless ballroom that fits 3,050 people
- Will be opened in 3Q2012

2. First two phases of Safari Park to open in end-2012

- *Night Jungle* and *Foreign Village* to be opened first
- In process of obtaining relevant permits and licenses

INVESTMENT MERITS

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

- Group's property sales displays **resilience** even in recession; Pipeline projects with total GDV of RM1.1 billion till 2020

• 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 consistently-high ROE (exceeding 30%)

• Affordable valuation for a high-growth proposition

INVESTMENT VALUATION

No. of shares: 400 mil shares of RM0.20 par; NTA (31.3.12): RM0.43

Share Price (@ 4 June 2012)*	0.63
Market Capitalization (@ 4 June 2012)	RM252.0 mil
FY11 PE Ratio (net of RM12.6 mil tax allowance)	9.7x
Annualised PE Ratio	7.0x
EV/EBITDA	4.6x
Price-to-book Ratio	1.5x

* Ex dividend of 1 sen/share, payable on 28-June, ex date 13-June

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