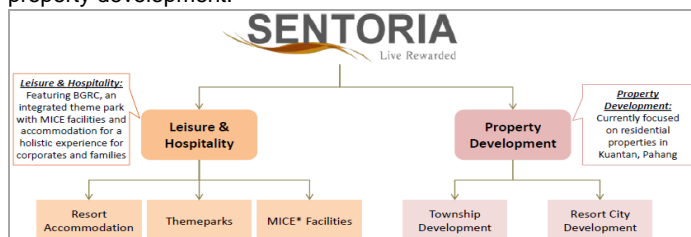


BUSINESS OVERVIEW

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 Water Park in Malaysia" in 2011 by Malaysian Association of Amusement Theme Park 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. ABR features 'Malaysia's Largest Pillarless Ballroom' that can hold 3,100 pax (banquet style seating).

Accommodation rooms: 1,866-room capacity with *Caribbean Bay Resort* (CBR) and soon-to-be-operational *Arabian Bay Resort* (ABR) to house >4K pax, thus 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 and Arabian Bay Resorts, and Desa Hijauan in BGRC, as well as Taman Sentoria, Taman Indera Sempurna 1 and 2 in Kuantan.

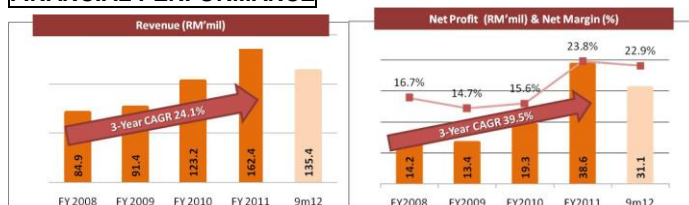
Sentoria successfully implemented sale-&-leaseback strategy for BGRC accommodation (*Caribbean & Arabian Bay Resorts*), and entered into JV with land owners for property projects.

REVENUE SEGMENTATION

9m12 Revenue RM135.4 mil

Property Development	Leisure and Hospitality
<p>Encouraging take-up rate of Global Heritage South (GHS) @ 15-Aug</p> <p>52% San Francisco villas</p> <p>60% Amsterdam villas</p> <p>15% Venice villas</p> <p>Launched Tmn Bkt Rangin - 91% taken-up @ 15-Aug</p>	<p>9m12 visitors @ Water Park: 506k (+17.8% yoy)</p> <p>9m12 rev/visitor @ Water Park: RM33.40 / pax (+4.6% yoy)</p> <p>9m12 occupancy @ CBR: 36% (+6.4pts)</p>

FINANCIAL PERFORMANCE



FY 30 Sep, RM'mil	9m12	9m11*	Chg	FY11
Revenue	135.4	129.3	4.7%	162.4
Gross Profit	60.3	46.0	31.1%	56.4
EBITDA	44.3	35.0	26.8%	38.9
PATMI	31.1	23.3	33.1%	38.6
Basic EPS (sen) #	8.39	6.86	22.3%	9.6
EBITDA Margin	32.8%	27.1%	+5.7pt	23.9
Net Margin	22.9%	18.0%	+4.9 pt	23.7

Based on enlarged share capital of 400.0 million shares of RM0.20 par
* Prorated from audited 10m11 figures, net of ITA

9m12 PATMI was RM31.1 mil, exceeding FY11's PATMI of RM26.0 mil (net of RM12.5 mil tax allowance). This was on the back of RM135.4 mil in revenue, attributable to better margins in *property development* segment as well as improved patronage and revenue spend in the *leisure and hospitality* division.

9m12 fared favourably compared to prorated 9m11 revenue and PATMI of RM129.3 mil and RM23.3 mil respectively.

Sentoria had paid an interim dividend of 1sen per share on 28 June 2012 in respect of FY2012 amounting to RM4.0 mil dividend paid.

GROWTH STRATEGIES

Property Development

1. To continue promoting Global Heritage South nationwide

- Satisfactory response for GHS spurs **Sentoria** to promote its themed villas via property exhibitions around the country

2. To continue developing affordable housing projects

- Encouraging take-up rate for Taman Bukit Rangin indicates high demand for affordable residences

Leisure & Hospitality

1. Arabian Bay Resort targeted to be fully operational by end-2012

- Will cater to even larger number of BGRC patrons and MICE groups

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

- Completed construction of main entrance complex
- Construction of main roads and infrastructure underway
- In process of obtaining relevant permits and licenses to procure animals

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 **high ROE**

- Affordable valuation** for a high-growth proposition, underpinned by dividend payout. **Intends to declare final dividend in respect of FY12.**

INVESTMENT VALUATION

No. of shares: 400 mil shares of RM0.20 par; NTA (30.6.12): RM0.46

Share Price (@ 17 Aug 2012)	0.645
Market Capitalization (@ 17 Aug 2012)	RM258.0 mil
FY11 PE Ratio (net of RM12.5 mil tax allowance)	9.9x
Annualised PE Ratio	6.2x
EV/EBITDA	4.9x
Price-to-book Ratio	1.4x