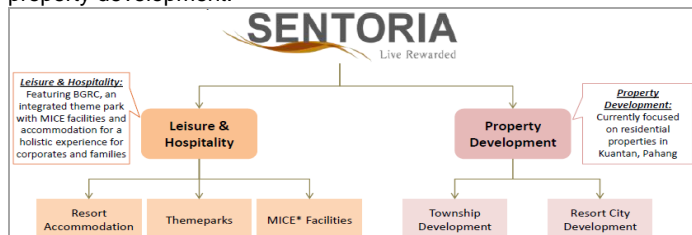


BUSINESS OVERVIEW

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 Theme Park 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 theme park 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

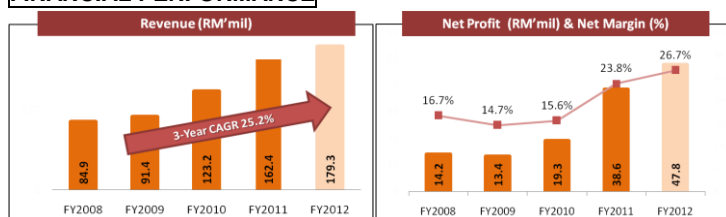
FY12 Revenue: RM179.3 mil



Positive take-up rate of Global Heritage South (GHS) @ 1-Dec
76% San Francisco villas
88% Amsterdam villas
7% Venice villas
Fully-sold Tmn Bkt Rangin

FY12 visitors @ Water Park: 610k (+16.6% yoy)
FY12 rev/visitor @ Water Park: RM33.40 / pax (+4.7% yoy)
FY12 occupancy @ CBR: 35% (+6.2pts yoy)

FINANCIAL PERFORMANCE



FY 30 Sep, RM'mil	FY12	FY11	Chg
Revenue	179.3	162.4	10.4%
Gross Profit	78.7	56.4	39.7%
EBITDA	56.6	38.9	45.6%
PATMI	47.8	38.5	24.2%
Basic EPS (sen) #	12.67	9.63	31.6%
EBITDA Margin	31.6%	23.9%	+7.6pt
Net Margin	26.7%	23.7%	+3.0pt

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

FY12 revenue rose 10.4% to RM179.3 mil on the back of growth in both segments, with *leisure & hospitality* playing a more significant role. EBITDA grew quicker, rising 45.6% to RM56.6 mil – indicating positive operating leverage despite higher OPEX from ongoing expansion. The higher operations efficiency, coupled with Investment Tax Allowance of RM9.8 mil, helped FY12 PATMI increase 24.2% to RM47.8 mil.

Sentoria proposed for shareholders' approval a final single-tier dividend of 1sen/share. Together with interim dividend of 1sen/share paid on 28 June 2012, dividend payout in respect of FY12 amounts to RM8.0 mil, representing 16.7% of FY12 net profit.

RECENT DEVELOPMENT

- Received approval from Pahang State Gov to acquire additional 180 acres of land in Kuantan for RM37.2 mil
- For expansion of Bukit Gambang Safari Park (80 acres); retail commercial developments (50 acres); and residential and support industries (80 acres)

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 launch RM400 mil worth of properties in FY13

- Comprises Tmn Bukit Rangin (RM202 mil), Desa Hijauan (130 mil) and Global Heritage South (RM68 mil)

Leisure & Hospitality

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

- Commencement of ABR in Oct '12 significantly boosts accommodation and MICE facilities
- A&P budget of RM3 mil for FY13

2. Safari Park to be open to public in early 2013

- BGRC patrons set to view Foreign Village and Night Jungle

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 (30.9.12): RM0.50

Share Price (@ 4-Dec 2012)	0.765
Market Capitalization (@ 4-Dec 2012)	RM306.0 mil
FY11 PE Ratio	7.9x
FY12 PE Ratio	6.4x
EV/EBITDA	5.8x
FY12 Dividend yield	2.6%