



SENTORIA GROUP BERHAD



Investors Briefing 1Q13 Financial Results & Corporate Update

15 March 2013

Section 1	1Q13 Operations Review
Section 2	1Q13 Financial Highlights
Section 3	FY2013 Growth Strategies
Section 4	Investment Merits
Appendix	Corporate Profile

SECTION 1

1Q13 Operations Review

Global Heritage South the main focus

- Since launch in March 2012:
 - 69% of San Francisco villas taken-up
 - 64% of Amsterdam villas taken-up
 - 56% of Venice (waterfront) villas taken-up

#All take-up rates are as at 31-Dec 2012

Other ongoing projects on track

- Currently undertaking construction of Desa Hijauan, Taman Indera Sempurna 2 and Taman Bukit Rangin 1
- Total unbilled sales of RM104.16 mil to date (@ Dec 31, 2012)

Record-high quarterly patronage in BGRC despite keener competition... occupancy rates maintained in larger room inventory

Record-high quarterly patronage to Bukit Gambang Resort City (BGRC) in 1Q13

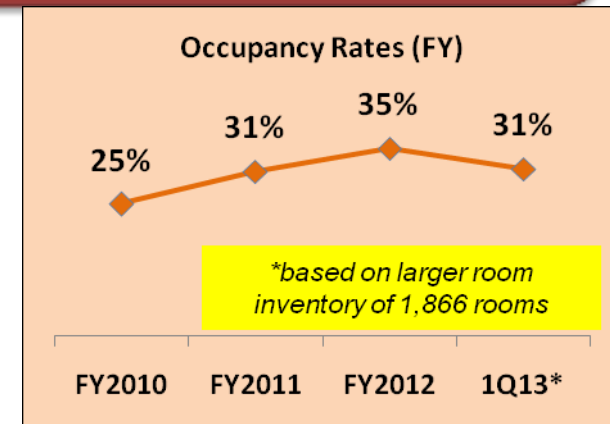
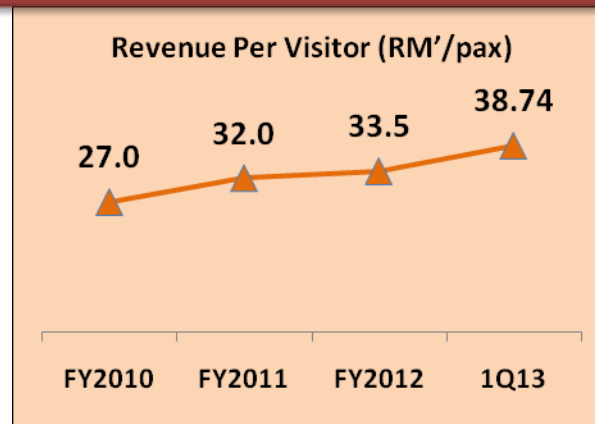
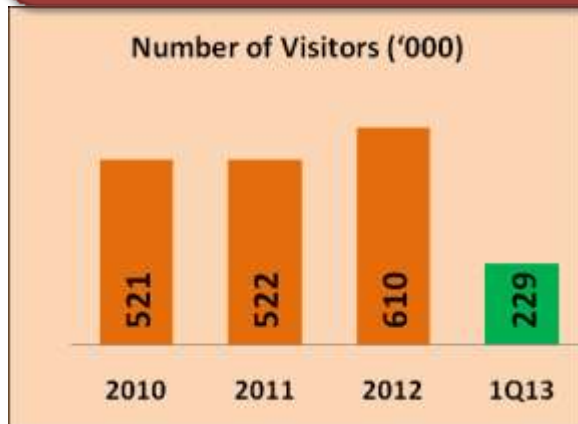
- Patronage typically peaks in 1Q; BGRC welcomed 229K visitors in 1Q13, up 8.5% yoy from 211K previously
- 97% of visitors from Malaysia, balance 3% from overseas (mainly Singapore)

Climbing revenue per visitor

- Resulting mainly from slight increase in admission rates:
Adults @ RM23.90 (from RM21.90 previously; Children @ RM16.90 (from RM14.90 previously)

Maiden contributions from Arabian Bay Resort (ABR)

- Occupancy rate maintained at about 31% despite larger room inventory
- ABR brings BGRC's total room inventory to 1,866 at present, from 998 previously



Bukit Gambang Safari Park taking shape...

Commendable progress in Bukit Gambang Safari Park

- Completed main building (including Simba Restaurant) and Night Jungle
- Undertaking construction of the Foreign Village and Bird Park (set to be the largest aviary in Malaysia)



Arrival Hall



Night
Jungle
Animal
Display
Area



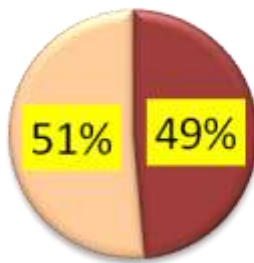
SECTION 2

1Q13 Financial Highlights

1Q13 impacted by lower contributions from property segment... expecting to regain normalcy in FY13

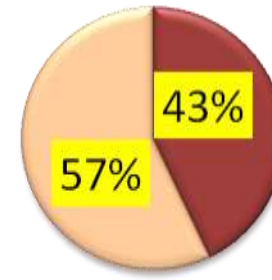
Remarks	1Q13	1Q12	Change	RM'mil	FY12
Drop mainly due to completion of property; leisure segment maintaining double-digit growth	43.19	57.92	(25.4%)	Revenue	179.3
Margins boosted by operating leverage in leisure & hospitality segment; as well as maintained margins in property development	18.77	21.65	(13.3%)	Gross Profit	78.7
	43.5%	37.4%	6.1 pt	Gross margin	43.9%
Maintained despite higher depreciation from ABR and higher admin expenses	12.66	17.39	(27.2%)	EBITDA	56.6
	29.3%	30.0%	(0.7 pt)	EBITDA margin	31.6%
In line with revenue	10.09	15.71	(35.8%)	PBT	49.4
	23.4%	27.1%	(3.8 pt)	PBT margin	27.6%
Low effective tax rate in line with product mix (i.e. >leisure contribution)	7.87	11.81	(33.4%)	PATMI	47.8
	18.2%	20.4%	(2.2 pt)	Net margin	26.7%
In line with earnings	1.97	3.47	(43.2%)	Basic EPS (sen)	12.67

1Q13 Revenue:
RM43.2 mil



■ Property Development
■ Leisure & Hospitality

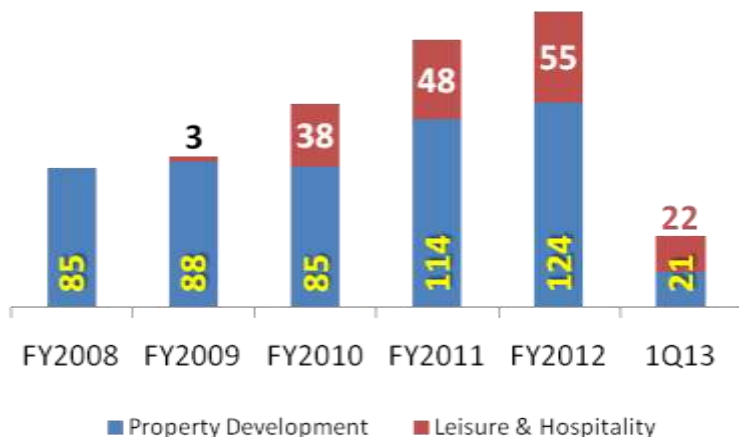
FY12 Gross Profit:
RM78.7 mil



1Q13 Income Statement Summary

Good showing for leisure & hospitality...property dev to remain the main contributor in FY13 with higher revenue recognition

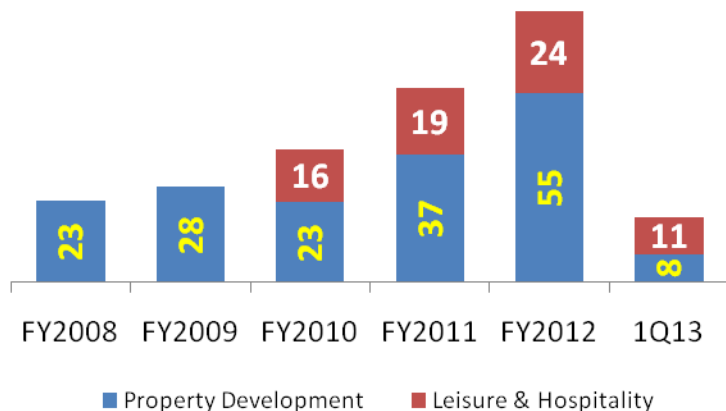
Revenue Breakdown by Activities (RM'mil)



Revenue Breakdown by Activities (RM'mil)

	1Q13	1Q12	Change	FY12
Property Development	21.0	40.3	(48.0%)	124.0
Leisure and Hospitality	22.2	17.6	+26.1%	55.3
Total	43.2	57.9	34.1%	179.3

Gross Profit Breakdown by Activities (RM'mil)

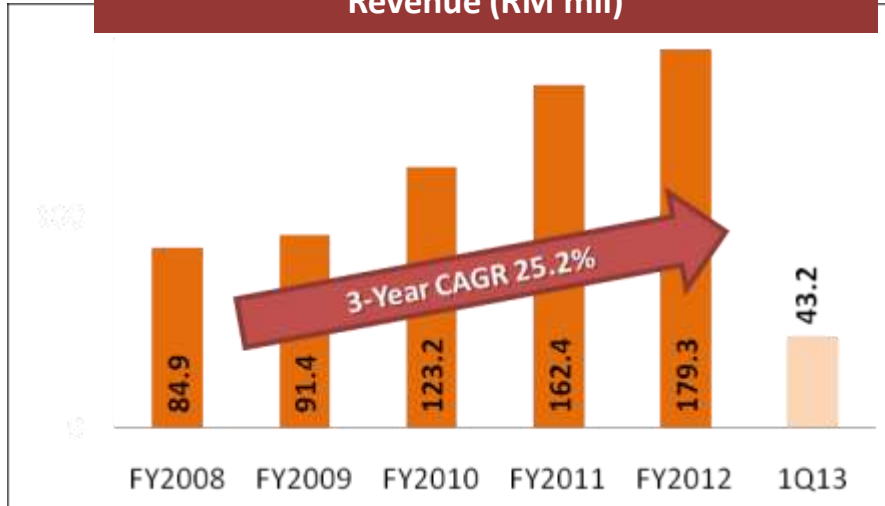


Gross Profit Breakdown by Activities (RM'mil)

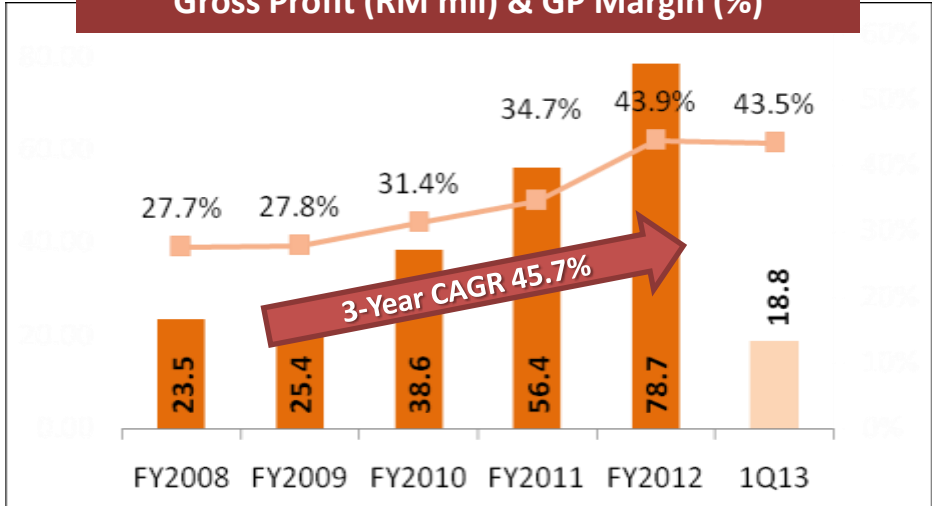
	1Q13	1Q12	Change	FY12
Property Development	8.1	12.3	(34.5%)	54.9
Leisure and Hospitality	10.7	9.3	+14.7%	23.8
Total	18.8	21.6	13.3%	78.7

1Q13 Segmental Analysis

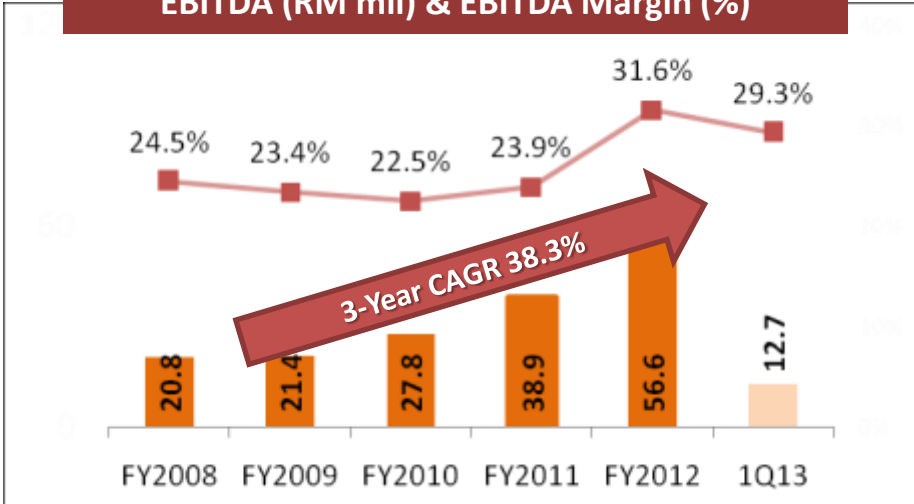
Revenue (RM'mil)



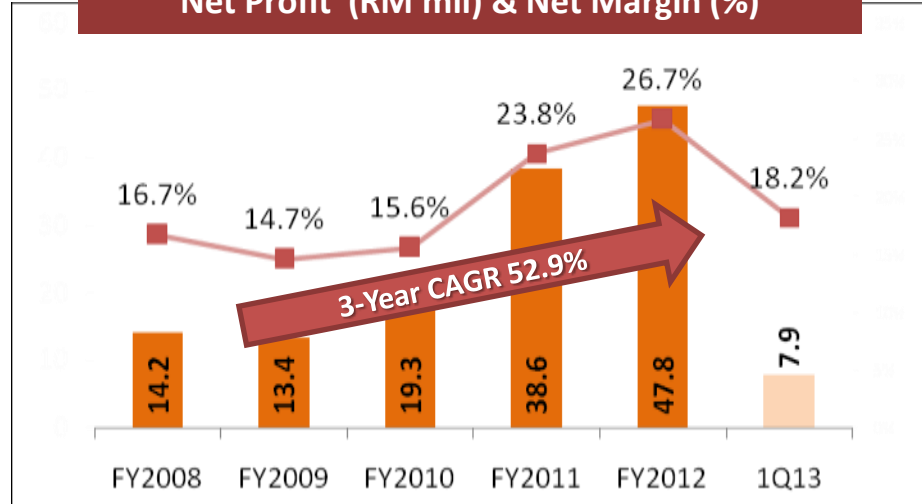
Gross Profit (RM'mil) & GP Margin (%)



EBITDA (RM'mil) & EBITDA Margin (%)

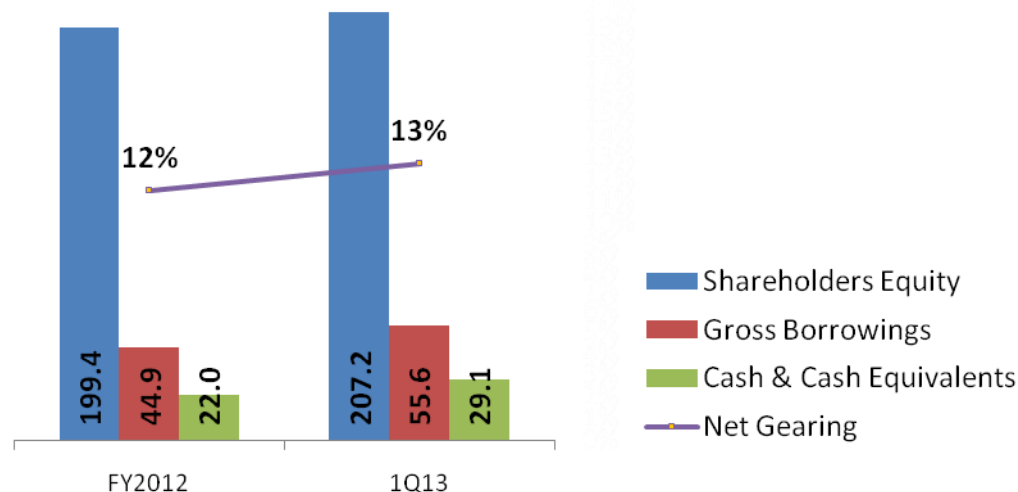


Net Profit (RM'mil) & Net Margin (%)



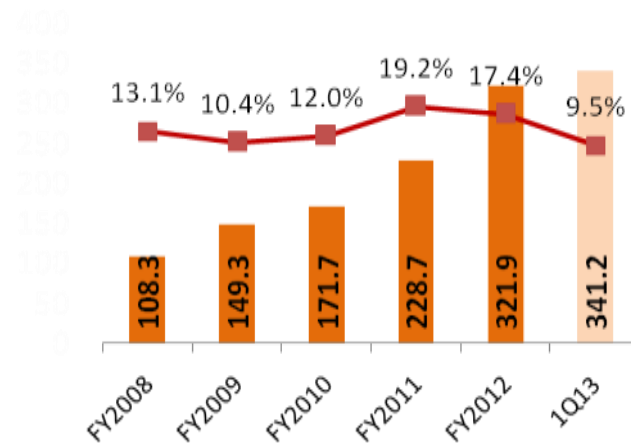
1Q13 Financial Performance

Balance Sheet (RM'mil)

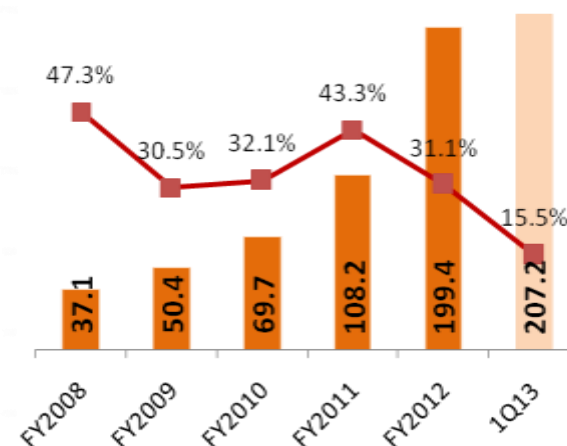


(RM'mil)	As at 31.12.12	As of 30.09.12
Property, Plant & Equipment	168.0	151.0
Other Non-Current Assets	40.6	41.2
Current Assets	132.5	130.0
Current Liabilities	96.6	92.8
Non-Current Liabilities	37.1	29.8
Total Shareholders Equity	207.2	199.4
Total Borrowings	55.6	44.9
Cash & Cash Equivalents	29.1	22.0
Gearing (net of cash) (x)	0.13	0.12
Net Tangible Assets/share (RM)*	0.52	0.50

Total Assets (RM'mil) & ROA (%)



Shareholders' Funds (RM'mil) & ROE (%)



* Based on enlarged base of 400 mil shares

SECTION 3

FY2013 Growth Strategies

RM387 mil worth of projects in the pipeline in FY13 to strengthen footprint in East Coast...

To continue promoting Global Heritage South nationwide

- Will continue nationwide promotions via property exhibitions

To launch RM387 million worth of properties in FY13

- Comprises 3 launches in Kuantan:
 - Taman Bukit Rangin (II) RM189 mil 2Q13
 - Desa Hijauan RM130 mil 3Q13
 - Global Heritage South RM 68 mil 3Q13

New resort city in the pipeline to replicate success in West Coast of Malaysia...

- **Signed agreements with Seriemas Development Sdn Bhd to develop integrated resort city in Morib, Selangor**
 - Planned development will be on 354-acre land
 - Venture to be financed via sale-and-leaseback for property components, as well as internal funds and bank borrowings

Item	Size	Planned GDV	Planned Development	Project Timeframe
• Development Rights Agreement	150 acres	RM190.3 mil	Integrated theme resort <ul style="list-style-type: none"> - Resort & Convention Centre - Boutique hotel - Water theme park - Safari Park 	5 years
• Joint Venture Agreement	204 acres	RM1.6 bil	Mixed development of commercial and residential units	8 years
TOTAL	354 acres	RM1.8 bil		

- Targeted to draw visitors from Selangor, Negeri Sembilan and Malacca
- Located approximately 40km from the Kuala Lumpur International Airport and Low Cost Carrier Terminal, Morib is also easily accessible through numerous highways such as the North-South Expressway, Shah Alam Expressway, and the Maju Expressway

Increased capacity enables BGRC to host more patrons...Safari Park to be the impetus for the next quantum leap for leisure segment

- **To increase patronage to BGRC with increased capacity**
 - Intensify efforts to engage with tour and retreat operators to bring in more MICE groups
 - A&P budget of RM3 mil for FY13
- **Safari Park 'soft opening' in March 2013**
 - Night Jungle and fireshow available
 - Opening hours: 6pm – 10pm
 - Fees: RM28/adult, RM18/child





6. LAND OF PREDATORS

- 6.1 - Predator Arena
- 6.2 - Landia Arena
- 6.3 - Predator Walk
- 6.4 - Predator Square
- 6.5 - Eagle Station

4. FOREIGN VILLAGE

- 4.1 - Village Arena
- 4.2 - Seribu Castle
- 4.3 - Farm House
- 4.4 - Village Nursery
- 4.5 - Malaysian House
- 4.6 - Petting Kingdom
- 4.7 - Village Bazaar
- 4.8 - Mumuk's Village Restaurant
- 4.9 - Village Station

3. NIGHT JUNGLE

- 3.1 - Night Jungle Square
- 3.2 - Night Jungle Walk

5. FOREST LAND

- 5.1 - Forest Arena
- 5.2 - Bird Valley
- 5.3 - Primrose Trail
- 5.4 - Forest Shadow
- 5.5 - Forest Gadget

2. SIMBA HILL

- 2.1 - Simba Hill Plaza
- 2.2 - Simba Hill Gift Shop
- 2.3 - Simba Hill Government Hall
- 2.4 - Simba Hill White Lion
- 2.5 - Simba Hill Station

7. WILD SAVANNAH

- 7.1 - African Savannah
- 7.2 - Tropical Rainforest
- 7.3 - Desert Land
- 7.4 - Bear Mountain
- 7.5 - Australian Outback
- 7.6 - Savannah Station
- 7.7 - Wildlife Pavilion
- 7.8 - Savannah Pavilion
- 7.9 - Savannah Restaurant
- 7.10 - Savannah Food Stall
- 7.11 - African Pavilion
- 7.12 - African Pavilion
- 7.13 - Tropical Pavilion

BUKIT GAMBANG SAFARI PARK
eye to eye with the wild



SECTION 4

Investment Merits

Share Price @ 12-Mar 2013	RM0.70
Market Cap @ 12-Mar 2013	RM280.0 mil
Historical PE Ratio	5.9x
Price to book ratio ¹	1.3x
Dividend yield ²	2.9%

¹ Based on Net Tangible Assets per share of RM0.52 (as at 31 Dec 2012)

² Based on total dividend of 2 sen/share in respect of FY2012

- **Sentoria declared final single-tier dividend of 1sen/share**

- Together with interim dividend of 1sen/share paid on 28 June 2012, Sentoria will pay total dividend of 2 sen/share in respect of FY2012
- Translates to RM8.0 mil dividend payout, representing 16.7% of FY12 net profit
- Subject to shareholders' approval at upcoming AGM



- ✓ **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

Question and Answer Session

Thank You

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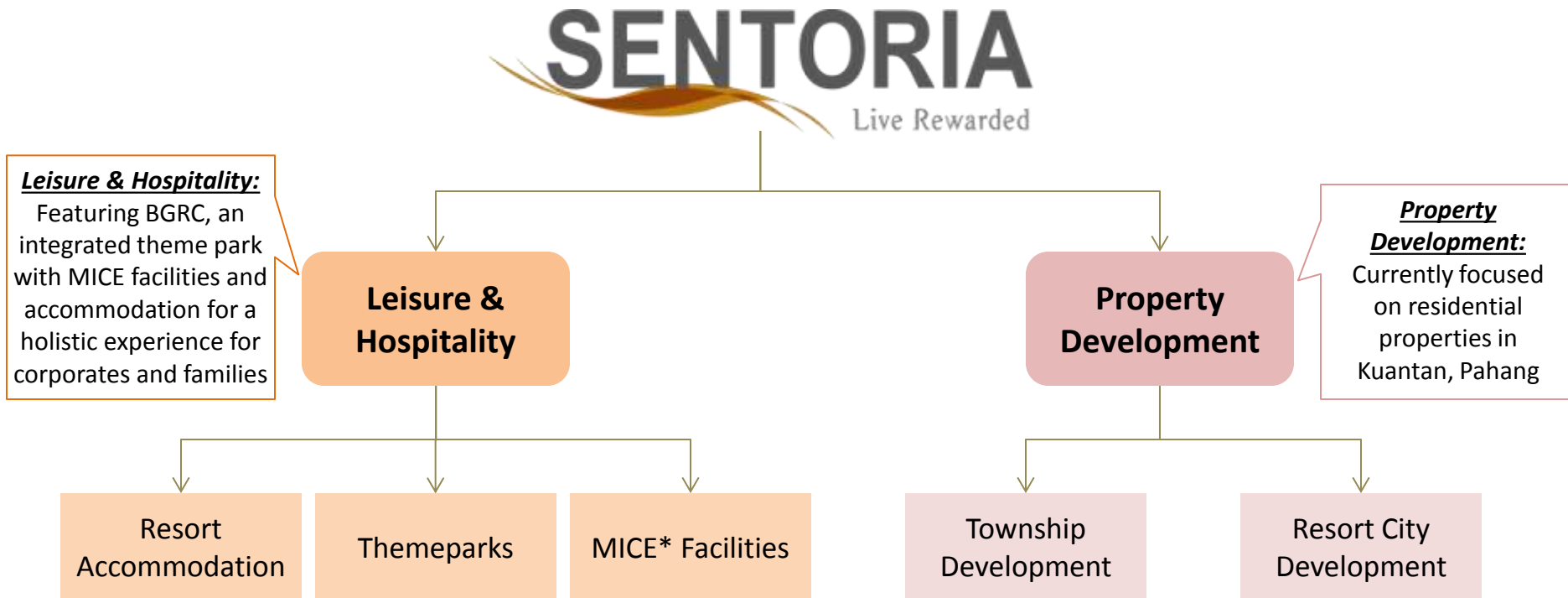
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APPENDIX

Corporate Profile

A rising star in the leisure & hospitality sector in Malaysia...while property development segment has been the Group's stable cash cow

- Sentoria commenced operations in 2000, and has since established two core businesses today



* Meetings, Incentives, Conventions and Exhibitions

An illustrious 10-year track record in adding development value to acquired land...

2001 - 2006

- In 2001, Sentoria formed a JV to develop Taman Sentoria
- In 2002, Sentoria developed Taman Indera Sempurna 1 via its 2nd JV
- In 2005, Sentoria entered into its 3rd JV to develop Taman Indera Sempurna 2

2007

- Sentoria commenced the construction of BGRC, comprising Bukit Gambang Water Park (BGWP) & Caribbean Bay Resort (CBR) accommodation



2008

- Launched the 1st parcel of Desa Hijauan (single-storey terrace houses within vicinity of BGRC)

2009

- Ventured into the leisure & hospitality sector with the official opening of BGWP in July 2009
- BGWP garnered 10,000 visitors by August 2009

2010

- Launched sales of Arabian Bay Resort (ABR) accommodation; targeted for completion by 2nd half of 2012



2011

- Launched Fasa Bunga Raya double-storey homes in Pajam, Negeri Sembilan; targeted for completion by April 2013



2012 -

- To undertake upcoming projects to further develop BGRC as a top-notch leisure destination and value-accretive investment proposition



Key Milestones

Property Development

Amsterdam and San Francisco villas at GHS receiving good response... Taman Bukit Rangin 1 sold 100%

Project Name / Location		GDV (RM'mil)	No. of units available for sale	No. of units reserved	@Dec 31, 2012			
					No. of units sold/ Take-up rate	Total Sales (RM'mil)	Unbilled Sales (RM'mil)	Construction progress/ Targeted completion
Arabian Bay Resorts @ BGRC		90.1	546	5	541 / 99%	89.25	0.85	100%* / Delivered
TIS2 (Block E)		68.52	287	6	281/98%	66.77	4	94%/June 2013
Global Heritage South @ BGRC	Amsterdam ¹	34.8	50	10	32/ 64%	22	19.8	10%/ 2015
	San Francisco ¹	29.0	42	7	29 / 69%	20.12	18.11	10%/ 2015
	Venice ²	25.1	34	13	19/ 56%	13.65	12.97	5%/ 2015
	Barcelona ²	32.1	46	12	0 / 0%	0	0	0%/2015
Taman Bukit Rangin @ Kuantan		59.5	472	-	472/100%	59.5	45.22	24%/ Mar 2014
Desa Hijauan @ BGRC	Phase 2 semi detached: Inggeris, Jerman, Tropika, Perancis	32.1	176	-	176 / 100%	32.1	3.21	90% / May 2013
TOTAL		371.22	1,653	53	1550/94%	303.39	104.16	

¹ Launched in March 2012

² Launched in May 2012

FY2012 Update: Property Development

Completed and sold >5K houses to date, with reputation for delivery ahead of time... JV with land owner minimises outlay for landbank

- Completed projects**

➤ Delivered >5K houses to date valued at RM419.2 mil; all fully-sold

Taman Sentoria



Single Storey
Terrace



Double Storey
Shop Office

Desa Hijauan



Single-Storey
Terrace



Shop Office

Taman Indera Sempurna 1



Single Storey Terrace



Single Storey Semi-D

Taman Indera Sempurna 2



Single Storey Terrace



Single Storey Semi-D

**Sempurna Resort
108 rooms & 4 meeting rooms**



ABR commanding higher prices, leveraging on CBR's success and BGRC's growing popularity...

Completed projects



Type of Suite	Total No. of Units	No. of Units Sold	No. of Units Owned by Group	Price Range (RM'000)
Blk A – Family Suite	160	120	20	190.8 – 212.8
Blk B – Family Suite	160	157	-	178.8 – 200.8
Blk C – Hotel Suites	216	115	36	132.8 – 142.8
Blk C – Penthouse Suite	10	-	10	198.8 – 298.8
Total	546	392	66	

Higher range compared to CBR family suite of RM150K-190K, and studio of RM99K-145K



Completed Projects (con't)

GDV of ongoing property projects amounting to RM212.4 million until 2013...

- Ongoing projects

Taman Indera Sempurna 2



**Single Storey Semi D
(Seri Sentosa)**

Commencement & Completion Date:
Oct 2010 – Oct 2012



**Single Storey Semi D
(Seri Harmoni (C))**

Commencement & Completion Date :
June 2011 – June 2013



**Single Storey Bungalow
(Seri Carcosa)**

Commencement & Completion Date:
Jan 2011 – Jan 2013



**Double Storey Shop Office
(Sempurna Ria)**

Commencement & Completion Date:
Sept 2010 – Sept 2013

Fasa Bunga Raya

Commencement & Completion Date:
April 2011 – April 2013



Desa Hijauan

Commencement & Completion Date:
Nov 2009 – May 2013



Summary

Total GDV: RM281.3 million

Project	No. of Units	Types of Development	Location	Land Area (Acres)	Gross Development Value (RMm)
Taman Indera Sempurna 2	501	<ul style="list-style-type: none"> • Semi-Ds • Bungalows • Shop offices 	Perkampungan Indera Sempurna, Kuantan, Pahang	71.6	64.7
Desa Hijauan	262	<ul style="list-style-type: none"> • Terrace houses • Semi-Ds 	Taman Gambang Damai, Kuantan, Pahang	31.6	36.5
Taman Bukit Rengin @ Kuantan	472	<ul style="list-style-type: none"> • S/S Terrace • Semi-D • Low Medium Cost 	Bukit Rengin, Jalan Pintasan, Kuantan, Pahang	39.4	59.5
Global Heritage (SF,AM, VEN & BAR)	172	<ul style="list-style-type: none"> • Resort Villas 	BGRC	59 (Part)	120.6
TOTAL	1,407			201.6	281.3

Upcoming projects within and outside BGRC, as well as first foray in Selangor...

- Upcoming projects

Summary

Total: GDV RM657.2million (Excluding Morib)

Project	No. of Units	Types of Development	Location	Land Area (Acres)	Estimated GDV (RMm)	Expected Year of Completion
Taman Bukit Rangin 2	2,500	<ul style="list-style-type: none"> • Terrace houses • Semi-Ds • Shops 	Kuantan, Pahang	210	315	2020
Taman Bukit Tinggi	31	<ul style="list-style-type: none"> • Semi-Ds 	Salak Tinggi, Selangor	4.0	7.8	2014
Global Heritage South	591	<ul style="list-style-type: none"> • Resort villas • Hotel suite 	BGRC	59.0	214.4	2016
Mediterranean Bay Resort	400	<ul style="list-style-type: none"> • Family suite • Studio suite 	BGRC	8.2	80.0	2016
East Coast Bazaar	200	<ul style="list-style-type: none"> • Wholesale & retail outlets 	BGRC	7.1	40.0	2016
TOTAL	3,722			133.5	657.2	
Morib Bay Resort City	Mix Devlpmnt	<ul style="list-style-type: none"> • Water Park • River Safari • Resort Accommodations 	Morib, Selangor	354	1,800	2020

Upcoming Projects

Future developments elevating the Group to the next level with a mixture of commercial properties and mid-tier residences...

- Future projects

- To be undertaken from 2015 to 2020
- Future development to be even higher-value-addition, elevating the Group to the next level

Project	No. of Units	Types of Development	Location	Land Area (Acres)	Estimated GDV (RMm)
Sungai Karang Beach Resort	120	• Hotel suites	Kuantan, Pahang	2.6	48.0
Global Heritage North	580	• Resort villas	BGRC	54.9	400.0
Hawaiian Bay Resort	400	• Family suites • Studio suites	BGRC	9.6	80.0
Andaman Bay Resort	400	• Family suites • Studio suites	BGRC	5.1	80.0
Rainforest Eco Suites 1,2,3	600	• Resort suites	BGRC	16.3	180.0
Promenade Retail Suites	200	• Retail suites	BGRC	3.6	40.0
Heritage Square	20	• Retail outlets	BGRC	4.9	20.0
Business Hotel and Convention Centre	201	• Hotel suites • Convention centre	BGRC	6.5	90.0
TOTAL	2,521			103.5	938.0

Future Projects

Leisure & Hospitality

BGRC an increasingly popular holiday destination with feature-rich attractions, natural surroundings and easy accessibility ...



- Built on 727 acres of our own land, BGRC is one of the largest integrated resort cities in Malaysia
 - Located in secondary jungle for natural surroundings
 - Easily accessible from the East Coast Expressway; located 35km from Kuantan town and 218km from Kuala Lumpur



BGRC Overview

Bukit Gambang Water Park already the 3rd-most popular theme park in Malaysia within 2 years of opening...

- **BGWP: The ideal leisure destination in East Coast**

- 4 zones at present: Coco Beach, Penguin Island, Tree Top Hill Slides and Corporate Function Area; with ample land for future attractions
- Includes F&B outlets with local and international fare, wi-fi zones, and locker facilities
- First in Malaysia to fully use e-value system for cashless payments within the theme park for visitors' convenience



One of largest in M'sia & 1st
8-mode Wave Pool (24K sq ft)



Malaysia's longest 6-lane
racer slide (97.8m)



Malaysia's longest family
raft ride (222m)



Glacier River



Cabanas

BGRC: Bukit Gambang Water Park



10 Reasons for the Popularity of Bukit Gambang Water Park

1-



- The 1st & only waterpark with all CASHLESS “e-value” transaction system in Malaysia

2-



- The most convenient unlimited use (multiple opening) locker system in Malaysia

3-



- The most natural & conducive waterpark environment in Malaysia

4-



- The most child-friendly Penguin Island in Malaysia

5-



- The only dedicated parent-toddler tube slide in Malaysia

10 Reasons for the Popularity of Bukit Gambang Water Park

6-



- The most turbulent Glacier River in Malaysia

7-



- The only wave pool with 8 wave patterns in Malaysia

8-



- The unique & one of its kind stationary “Double Diamond” wave in Malaysia

9-



- The longest & highest 6-lane racer in Malaysia

10-



- The longest & smoothest Family Raft Ride in Malaysia

Ample space in MICE enhancing its popularity for corporate functions and large-scale events...

- **Fully-equipped MICE facilities to accommodate multiple functions simultaneously**
 - Features Malaysia's largest pillarless ballroom with 3,100-pax capacity (banquet seating)
 - Together with purpose-built MICE Centre in ABR, BGRC now has 3 ballrooms, 6 banquet halls, 1 multipurpose hall and 28 meeting rooms



ABR Grand Ballroom



Caribbean Ballroom



Multipurpose Hall



Cabana Ballroom



Meeting Room

Active Academy complementary to BGWP...wide range of teambuilding activities for corporates and families

- Aims to create a “Collaborative Learning” environment with self-discovery experiential learning approach
 - Teambuilding programmes run by certified facilitators



High Ropes & Flying Fox



ATV Rides



Paintball Warzone



Ground Obstacle Challenge

Caribbean Bay Resort part of the integrated “play-and-stay” offering...able to accommodate more than 2,000 pax per day

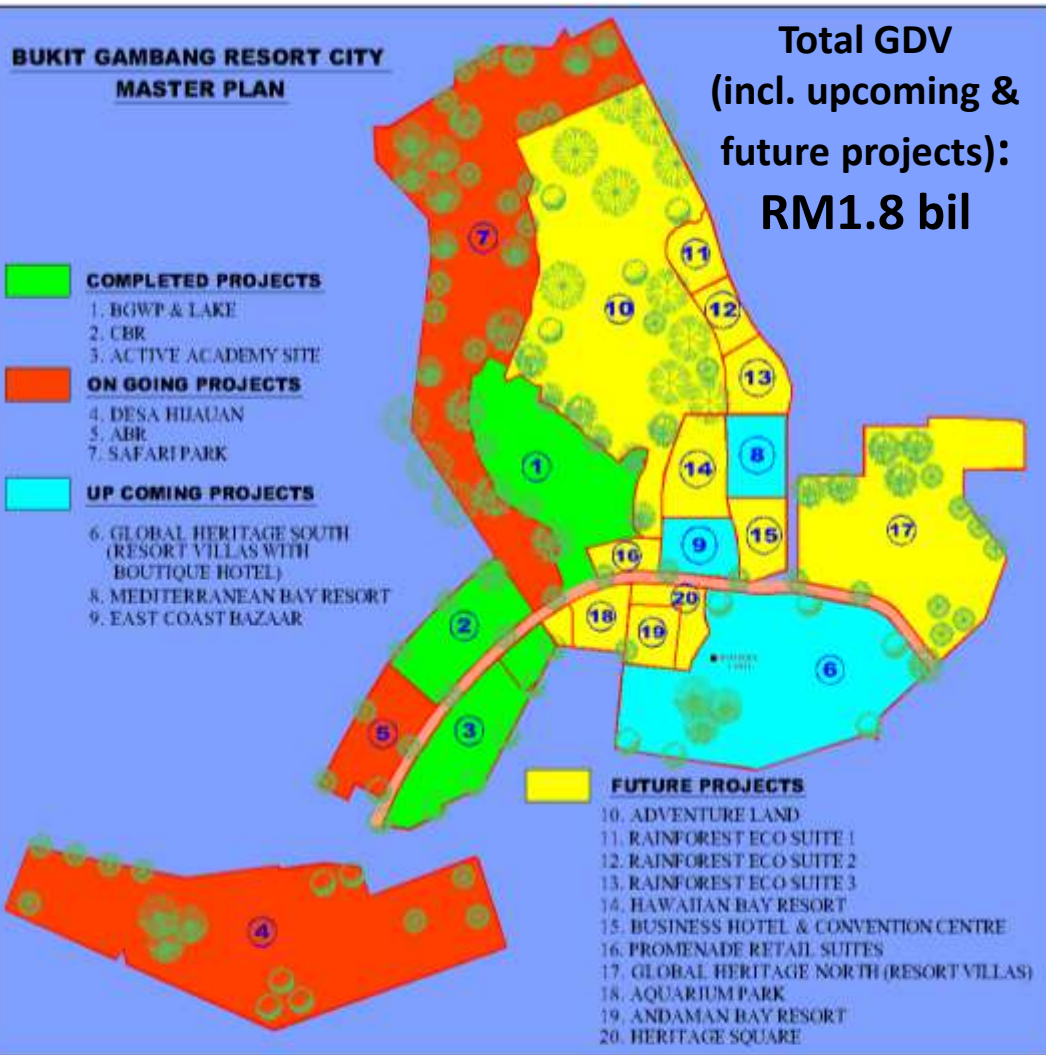
Type of Suite	Gross Built Up (sq ft)	Total No. of Units	Room rate (per room per night)
Studio	470	140	RM238/=
Family	810	420	RM388/=
Deluxe	639-985	18	RM488/=
Total		578	

Average Occupancy Rates in CBR

FY2010:	24.5%
FY2011:	30.5%
FY2012:	34.8%



Pipeline plans to enhance BGRC's positioning as a premier leisure destination, but also a strong investment proposition for its properties...



Pipeline Theme Parks

Bukit Gambang Safari Park	Aquarium Park	Adventure Land
Spans 138 acres; will allow appreciation of animals in their natural settings	Spans 5.4 acres; will showcase local fresh water fish and marine wildlife.	Span 82.0 acres; will feature an amusement park with themed zones
Est investment: RM55 mil	Est investment: RM30 mil	Est investment: RM170 mil

Pipeline Residences in BGRC

Global Heritage South	Desa Hijauan
Developed on 59-acre land; comprises 490 units of themed resort villas and 273-suite boutique hotel	Developed on 180-acre land; comprising 962 units of affordable housing plus more under the new acreage
Est GDV: RM335 mil	Est GDV: RM240 mil

Bukit Gambang Safari Park – slated to be the largest in Malaysia – to attract more visitors to BGRC in 2013...



Global Heritage to feature hotel suites and themed villas targeting the higher-end visitors to BGRC and MICE events...

- Construction to start in end-2011
- Development set in luscious green environment on 59-acre land featuring themed villas for high-end market



Amsterdam Villa



Venice Villa



San Francisco Villa



Paris Villa



Florence Villa



Barcelona Villa

