



**SIGNATURE
ALLIANCE
GROUP**

DELIVERING INSPIRING DESIGN

Annual Report
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Online Annual Report

Read the online version of Signature Alliance Group Berhad's Annual Report 2025 at <https://www.sagrp.com.my/>



Signature Alliance Group Berhad (“SAG”) is an integration of 2 main operating entities, i.e. Space Alliance Contracts Sdn Bhd (“SAC”) and Zig Zag Builders (M) Sdn Bhd (“ZZB”), combining the expertise to offer exceptional interior fit-out solutions. The synergy collaboration ensures a seamless integration of design innovation and construction excellence, drawing on the expertise of both teams.

A photograph of a modern interior space. On the left, a window with dark vertical blinds is partially open, showing a view of a building. In the foreground, a tall, dark, slender vase holds dried, feathery plant material. To the right, a small, round, dark table holds a white spherical object and a small, round, light-colored object. A hand is visible, holding a thin stick or tool, interacting with the white sphere. The background features a wall with vertical wood paneling and a grey upholstered chair is partially visible on the right.

With a team of professional experts skilled in innovative design, project management, manufacturing as well as addition and alteration works, we deliver custom fit-out that align with your project needs. From concept to completion, we focus on crafting spaces that blend high-end aesthetics with functionality.

Welcome to SAG – where expertise meets precision.

Awards & Recognitions



**Emerging
Magnificent
Business**
Shanghai
International Prestige
Business Awards
2023



**Fast Enterprise
Category to
Construction Industry**
2023 Asia Pacific
Enterprise Awards



**Best Practices Award
for Environment,
Health and Safety
Management**
2022 MIIP Interior
Industry Awards



**Honourable Mention
Award - Industry
Excellence in the
Interior Builder - Large
Category**
Reka Awards 2022



**SME100 Fast Moving
Companies**
SME Awards 2021



Outstanding SME
The Golden Bull Award
2020



**Workplace Accident
Free Week 2018**
Jabatan Keselamatan
dan Kesihatan
Pekerjaan Johor



**Honourable Mention
Award - Industry
Excellence in the
Interior Builders
Category**
Reka Awards 2018

Awards & Recognitions



Kecemerlangan dalam Pelaksanaan Sistem Pengurusan Keselamatan dan Kesihatan Pekerjaan 2017

Jabatan Keselamatan dan Kesihatan Pekerjaan Johor



Good HSE Practice
HSBC Catalyst Project,
Tun Razak Exchange,
KL



3 Check for Safety
Faithful & Gould (Client
for Toppen Johor
Project)



2017 Contractors HSE Award
Ho Hup Certificate of
Achievement Award



Excellence HSE Performance 2016
5,000,000 Man-Hours
Worked Without
Lost Time Injury IJM
Construction Sdn Bhd



Excellence HSE Performance 2016
IJM Puteri Cove
Residences Project



Gold Award, Interior Fit-Out Works - Public Design Category
2016 MIIP Interior
Industry Awards For
Pantai Sentral Park
Sales Gallery & Show
Units



ISO 37001:2025 Anti-Bribery Management Systems
Requirements with
guidance for use

In The News



Inside Signature Alliance Group's IPO Ambitions



Guest: Darren Chang, Executive Director / Group Chief Executive Officer, Signature Alliance Group

Signature Alliance Group, an interior fitting-out specialist company, is set to make its market debut on Bursa Malaysia's ACE Market. Darren Chang, its managing director, talks about the company's growth strategy, its edge in a competitive sector, and what investors need to know about its post-IPO plans.



Signature Alliance to raise RM161m from ACE Market IPO



KUALA LUMPUR: Interior fitting-out specialist Signature Alliance Group Bhd expects to raise RM161.2 million from the ACE Market listing of Bursa Malaysia.

The IPO involves the issuance of 260 million new shares at an issue price of 62 sen per share.

Of the total proceeds, SAG said RM88 million (54.6



Signature Alliance inks underwriting agreement for ACE Market IPO



INTERIOR fitting-out specialist Signature Alliance Group Bhd (SAG) has signed an underwriting agreement with M & A Securities Sdn Bhd and Affin Hwang Investment Bank Bhd (AHIBB) for its upcoming initial public offering (IPO) on Bursa Malaysia's ACE Market.

The IPO will involve a public issue of 260 million new shares, representing 26% of the company's enlarged share capital.



室内装修与建筑服务商 胜利者联盟部署上创业板



(吉隆坡10日讯) 室内装修服务和建筑工程服务商——胜利者联盟集团 (Signature Alliance Group Berhad, SAG) , 正在部署上市马股创业板!

必须注意的是, SAG是胜利者国际 (SIGN, 7246, 主板消费股) 旗下公司, 后者在9月27日曾经宣布过分拆上市计划。

根据今天在马交所呈交的草拟招股书, SAG将会发行2亿6000万新股

Key Milestones

2009

- Incorporation of SAC on 28 October 2009.
- Secured our first interior fitting-out contract for an F&B establishment in Kuala Lumpur for a total contract value of RM0.3 million.

SAC was registered as a Grade 4 contractor under CIDB for the categories of Building (B) and Civil Engineering (CE). The Grade 4 CIDB registration allows us to participate in tenders for projects with contract value of up to RM3.0 million throughout Malaysia.

2011

2012

- SAC's CIDB registration was upgraded to Grade 6 under the categories of Building (B) and Civil Engineering (CE). The Grade 6 CIDB registration allows us to participate in tenders for projects with contract value of up to RM10.0 million throughout Malaysia.
- Secured an interior fitting-out contract for an international chain of electronics and home furnishing retail establishment in Selangor for a total contract value of RM4.8 million.

SAC's CIDB registration was upgraded to Grade 7 under the categories of Building (B) and Civil Engineering (CE). The Grade 7 CIDB registration allows us to participate in tenders for projects with unlimited contract value throughout Malaysia.

Incorporation of SAF (formerly known as SAC Furniture Sdn Bhd) on 29 August 2013.

Acquisition of 1½-storey semi-detached factory with a built-up area of approximately 19,704 sq ft in Bandar Baru Bangi, Selangor, which serves as our production facility.

2013

2014

- Acquisition of a 2½-storey semi-detached factory located in Kajang, Selangor with a built-up area of approximately 9,155 sq ft.
- Incorporation of SACabinet on 24 November 2014.

Incorporation of ZZB (formerly known as Zig Zag Marketing Sdn Bhd) on 20 April 2015.

Secured a contract for interior fitting-out works for the entrances, lobbies, common corridors and facilities at a shopping mall in Kuala Lumpur for a total contract value of RM47.3 million.

2015

2017

- SAC was first certified compliant with the ISO 9001:2015 quality management systems for the provision of project management of interior fit-out works by Value and Professional Certification Sdn Bhd.

Secured Iskandar Puteri Project, a commercial hospitality property in Iskandar Puteri, Johor for a total contract value of RM17.0 million.

2018

Key Milestones

2019

Secured Shah Alam Project, a commercial hotel project in Shah Alam, Selangor for a total contract value of RM35.3 million

Secured TRX C1 - Client A Project, a commercial office project in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM32.2 million

2020

2021

SAC was certified compliant with the ISO 45001:2018 occupational health and safety management systems for the provision of project management of interior fitting-out works by SN Registrars (Holdings) Limited.

Secured TRX C2 - Client A Project, a commercial office project in Tun Razak Exchange, Kuala Lumpur for a total contract value of RM27.8 million

2023

Both SAC and ZZB came under common control of Signature International Berhad

Secured Eco City Project, a commercial office project in Eco City, Kuala Lumpur for a total contract value of RM27.4 million

2025

Signature Alliance Group Berhad debuted on ACE Market of Bursa Malaysia Securities Berhad on 5 June 2025

2022

Secured Jalan Ampang 1 Project, a commercial SOHO project in Jalan Ampang, Kuala Lumpur for a total contract value of RM82.1 million

Incorporation of Zig Zag Engineering on 11 March 2024

Secured Presint Merdeka Project, a commercial office project in Presint Merdeka 118, Kuala Lumpur for a total contract value of RM86.5 million and Jalan Ampang 2 Project, a commercial office project in Jalan Ampang, Kuala Lumpur for a total contract value of RM65.9 million

2024

Corporate Information

Board of Directors

Datuk Wan Ahmad Satria Bin Wan Hussein

Independent Non-Executive Chairman

Chang Chung Fei

Executive Director / Group Chief Executive Officer

Foo Khai Shin

Executive Director / Chief Executive Officer – Northern Region

Lau Kock Sang

Non-Independent Non-Executive Director

Dato' Boey Chin Gan

Independent Non-Executive Director

Tan Poh Cheok

Independent Non-Executive Director

Lim Sook Yee

Independent Non-Executive Director

Cheng Ming Fui

Independent Non-Executive Director
(Appointed on 16 April 2026)

Audit Committee

Lim Sook Yee	Chairperson
Dato' Boey Chin Gan	Member
Tan Poh Cheok	Member

Nomination and Remuneration Committee

Dato' Boey Chin Gan	Chairman
Tan Poh Cheok	Member
Lim Sook Yee	Member

Risk Management and Sustainability Committee

Tan Poh Cheok	Chairperson
Dato' Boey Chin Gan	Member
Lim Sook Yee	Member

Company Secretaries

Te Hock Wee
MAICSA No.: 7054787
SSM PC No.: 202008002124
Ng Siew Mee
MAICSA No.: 7071920
SSM PC No.: 202308000561

Registered Office

Unit 30-01, Level 30, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603-2783 9191
Fax : +603-2783 9111
Email: info@vistra.com

Head Office

A-1-9, Pusat Perdagangan Kuchai
No. 2, Jalan 1/127
Off Jalan Kuchai Lama
58200 Kuala Lumpur
Tel : +603-8999 6692
Email : info@sagrp.com.my

Share Registrar

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3
Bangsar South
8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603-2783 9299
Fax : +603-2783 9222
Email : is.enquiry@vistra.com

Auditors

UHY Malaysia PLT
202406000040
(LLP0041391-LCA) & AF 1411
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel : +603-2279 3088
Fax : +603-2279 3099

Principal Banker

AmBank (M) Berhad
CIMB Bank Berhad
Alliance Bank Malaysia Berhad

Sponsor

M & A Securities Sdn Bhd
(197301001503 (15017-H))
45 & 47, Levels 3 and 7
The Boulevard, Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel : +603-2284 2911

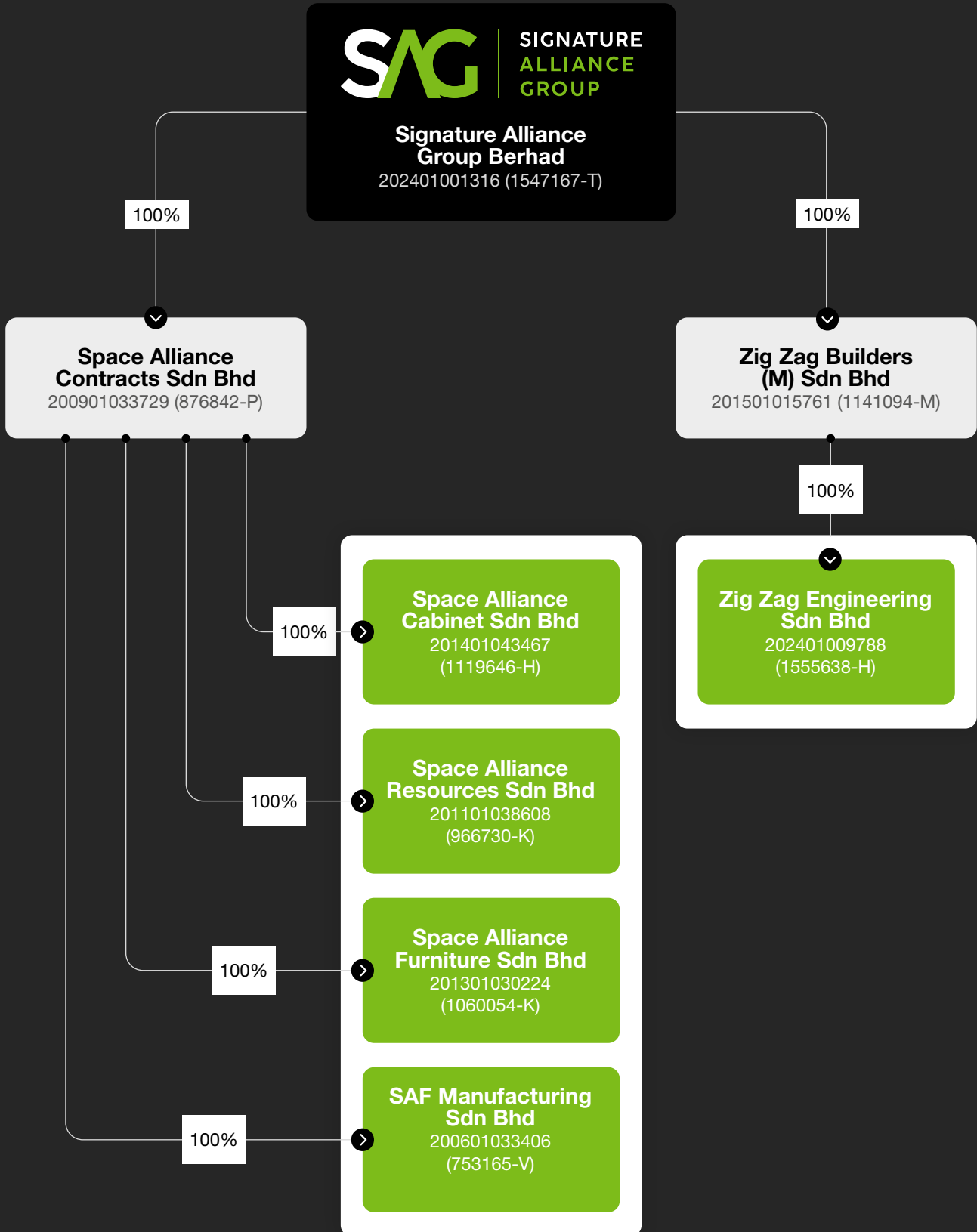
Stock Exchange Listing

ACE Market of Bursa Malaysia
Securities Berhad
Stock Name : SAG
Stock Code : 0360

Website

<https://www.sagrp.com.my>

Corporate Structure



Financial Highlights

	FYE 2021 RM'000	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000	FYE 2025 RM'000
Revenue	73,412	139,460	173,383	386,016	482,457
Gross Profit (GP)	13,412	17,949	29,304	81,700	102,894
Profit Before Tax (PBT)	2,824	7,116	13,908	54,329	60,264
Profit After Tax (PAT)	2,717	5,764	10,423	40,559	42,719
GP margin (%) ⁽¹⁾	18.3	12.9	16.9	21.2	21.3
PAT margin (%) ⁽²⁾	3.7	4.1	6.0	10.5	8.9
Basic Earnings per share ("EPS") (sen)	0.37 ⁽³⁾	0.78 ⁽³⁾	1.41 ⁽³⁾	5.48 ⁽³⁾	4.78 ⁽⁵⁾
Diluted EPS (sen)	0.27 ⁽⁴⁾	0.58 ⁽⁴⁾	1.04 ⁽⁴⁾	4.06 ⁽⁴⁾	4.78 ⁽⁵⁾

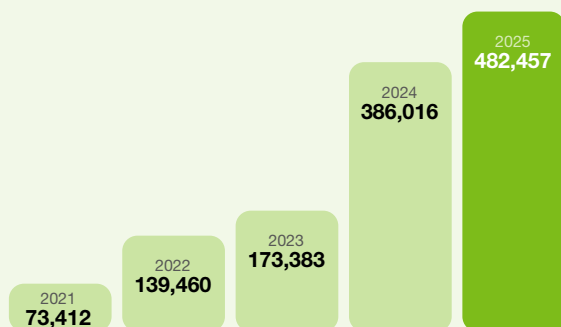
Notes:

- (1) Calculated based on GP over revenue.
- (2) Calculated based on PAT divided by revenue.
- (3) Calculated based on PAT over share capital of 740,000,000 ordinary shares before our Initial Public Offering ("IPO").
- (4) Calculated based on PAT over enlarged share capital of 1,000,000,000 ordinary shares after our IPO.
- (5) Calculated based on PAT over the weighted average number of ordinary shares in issue as at 31 December 2025.

Revenue (RM'000)

RM 482,457

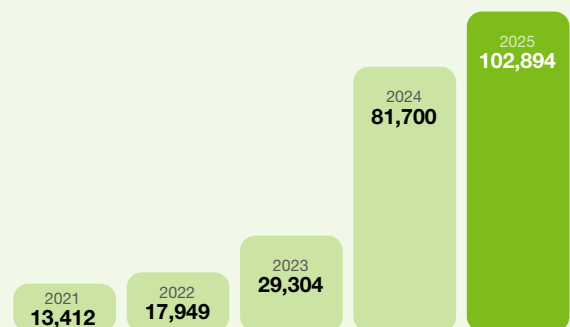
+ RM 96,441 ↗
vs last year



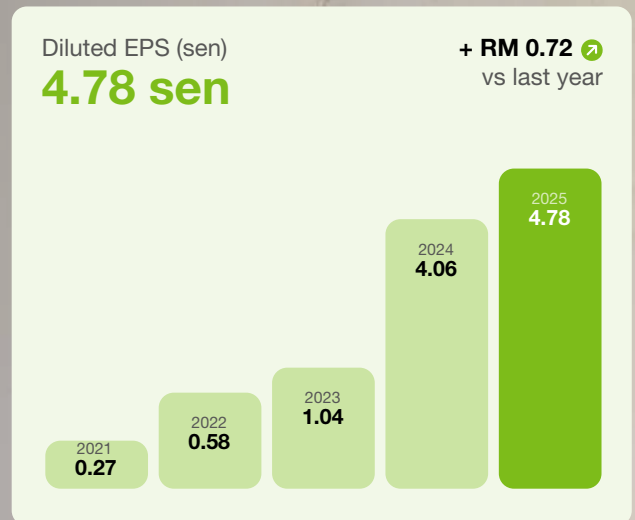
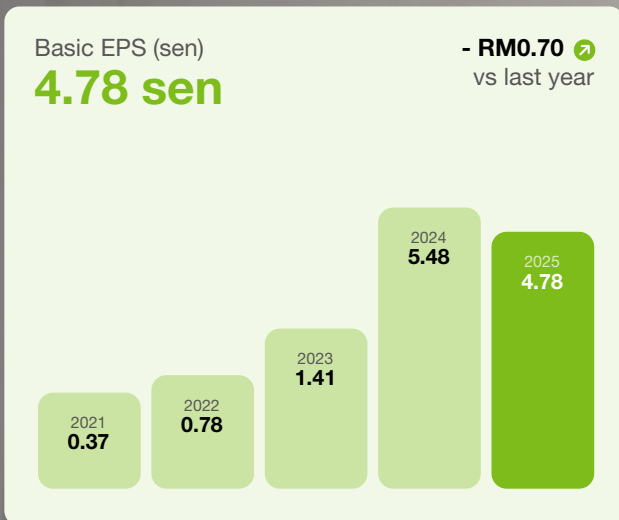
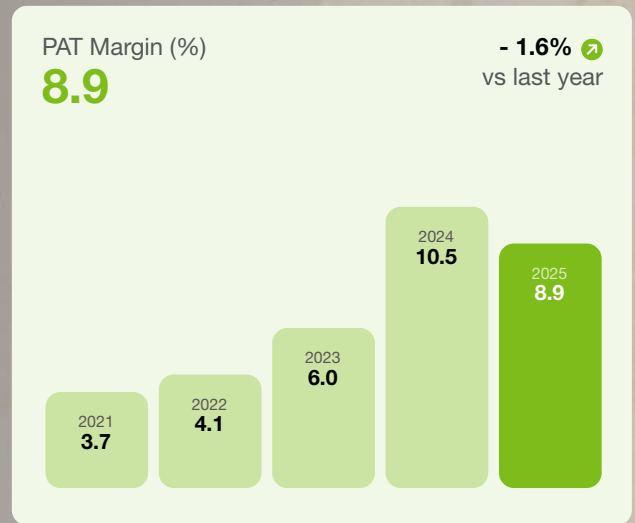
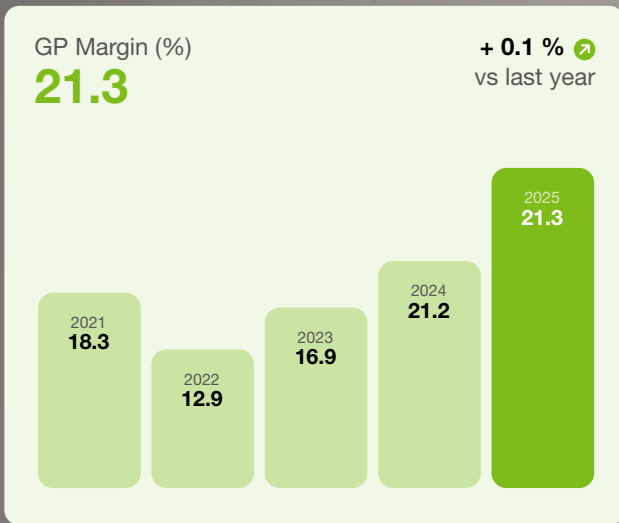
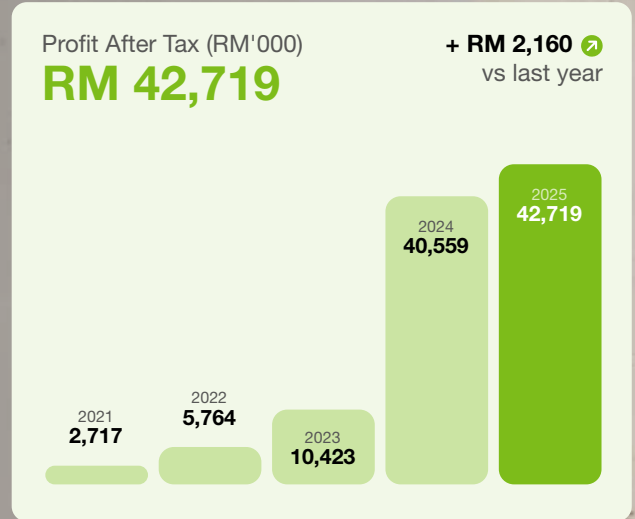
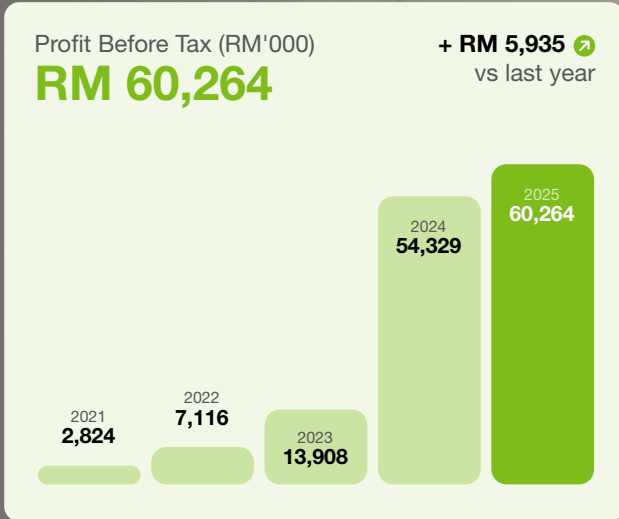
Gross Profit (RM'000)

RM 102,894

+ RM 21,194 ↗
vs last year



Financial Highlights



Profile of Board of Directors



Datuk Wan Ahmad Satria Bin Wan Hussein

Independent Non-Executive Chairman



Nationality
Malaysian



Age
63



Gender
Male



Appointed
12/7/2024

Datuk Wan Ahmad Satria Bin Wan Hussein, a Malaysian, male, aged 63, is our Independent Non-Executive Chairman. He was appointed to the Board on 12 July 2024.

He obtained his Bachelor of Accounting (Honours) from Universiti Kebangsaan Malaysia in 1987. He also completed the INSEAD Leadership Course – Leading Successful Change Programme in 2014. He has been a Certified Financial Planner under the Financial Planning Association of Malaysia since 2003.

He began his career in 1987 at PTM Thompson Advertising Sdn Bhd as a Client Serving Executive. In 1988, he joined The Hongkong and Shanghai Banking Corporation Limited as a Trainee and promoted as Executive, Officer and subsequently as Foreign Exchange Dealer.

In 1993, he joined K&N Kenanga Berhad as a Remisier and left the company in 2001. He then joined Mayban Securities Sdn Bhd as General Manager, Dealing up to 2005.

In 2006, he was appointed as Chief Executive Officer of Zaid Ibrahim Management Services Sdn Bhd and left in 2008.

In 2009, he joined Malaysian Industrial Development Finance (“MIDF”) Berhad as a Senior Vice President II, Business Development Division. In 2011, he was appointed by MIDF Amanah Investment Bank Berhad, a subsidiary of MIDF Berhad as a Senior Vice President II, Sales and Distribution Department. He was last promoted as Head, Share Margin Financing and Proprietary Investment Desk, before his departure in 2023.

In 2023, he became a Marketing Representative under CGS-CIMB Wealth Management Sdn Bhd (now known as CGS International Wealth Management Sdn Bhd) and CGS-CIMB Securities Sdn Bhd (now known as CGS International Securities Sdn Bhd) where he continues to hold these positions to-date.

In 2024, he was appointed as a Business Adviser, Prime Equity and Margin Business at Phillip Capital Sdn Bhd, where he provides guidance and advisory in relation to the prime equity and margin business segments of the company. He continues to hold this position to-date.

He does not hold any directorship in other public companies or listed issuers in Malaysia other than the Company. He attended all 4 Board meetings of the Company held during the financial year ended 31 December 2025.

Profile of Board of Directors



Foo Khai Shin

Executive Director / Chief Executive Officer – Northern Region



Nationality
Malaysian



Age
42



Gender
Male



Appointed
10/1/2024

Foo Khai Shin, a Malaysian, male, aged 42, is the Executive Director / Chief Executive Officer – Northern Region. He was appointed to the Board since incorporation on 10 January 2024. He is mainly responsible for directing and managing the day-to-day business activities and development strategies of the Group in the northern region of Malaysia.

He obtained his Bachelor of Computing (Computer Science and Software Development) from Deakin University, Australia in 2006. He has more than 19 years of experience in the interior fitting-out industry.

In 2007, he started his career with Ipmuda Berhad (presently known as Jentayu Sustainables Berhad, a company listed on Main Market of Bursa Malaysia Securities Berhad) as a Sales Designer. He was then responsible for managing sales within the showroom unit and providing customised design solutions to clients. In 2012, he founded Zig Zag Marketing (a sole proprietorship) to carry out renovation works, interior decoration, trading of furniture and building materials for the construction industry.

In 2015, he incorporated Zig Zag Marketing Sdn Bhd (presently known as Zig Zag Builders (M) Sdn Bhd (“ZZB”) as the business expanded. He subsequently ceased the sole proprietorship of Zig Zag Marketing in 2022. Upon incorporation of ZZB, he was also appointed as a Director, where he was responsible for directing and managing the day-to-day business activities and development strategies of ZZB. He continues to hold this position to-date.

He does not hold any directorship in other public companies or listed issuers in Malaysia other than the Company. He attended all 4 Board meetings of the Company held during the financial year ended 31 December 2025.

Profile of Board of Directors



Dato' Boey Chin Gan

Independent Non-Executive Director

Membership of Board Committees:

- Chairman of Nomination and Remuneration Committee
- Member of Audit Committee
- Member of Risk Management and Sustainability Committee



Nationality
Malaysian



Age
61



Gender
Male



Appointed
12/7/2024

Dato' Boey Chin Gan, a Malaysian, male, aged 61, is the Independent Non-Executive Director. He was appointed to the Board on 12 July 2024. He obtained his Bachelor of Arts in Political Science (Honours) from Universiti Kebangsaan Malaysia in 1992.

In 1993, he commenced his career at the Ministry of Housing and Local Government of Malaysia as Press Secretary, and left the civil service in 2004. He was then appointed as a State Assemblyman of the Kedah State Legislative Assembly, and stepped down in 2008.

In 2009, he was appointed as an Independent Non-Executive Director of Ecofirst Consolidated Berhad (listed on the Main Market of Bursa Malaysia Securities Berhad). Subsequently in 2023, he was re-designated as Non-Independent Non-Executive Director of the company, and resigned on 7 May 2025.

In 2013, he was appointed as a Special Officer to the Menteri Besar of Kedah, where he was responsible for legislative support, constituency services, administrative activities, public relations, media management, strategic planning and advisory. He resigned from this position in 2016.

In 2016, he was appointed as a Director of Star Media Radio Group Sdn Bhd, a wholly-owned subsidiary of Star Media Group Berhad (listed on the Main Market of Bursa Malaysia Securities Berhad). He ceased his directorship in the company in 2019.

He is currently the Independent Non-Executive Director of Ajiya Berhad (listed on the Main Market of Bursa Malaysia Securities Berhad) and Widad Group Berhad (listed on the ACE Market of Bursa Malaysia Securities Berhad).

He attended all 4 Board meetings of the Company held during the financial year ended 31 December 2025.

Profile of Board of Directors



Lim Sook Yee

Independent Non-Executive Director

Membership of Board Committees:

- Chairperson of Audit Committee
- Member of Nomination and Remuneration Committee
- Member of Risk Management and Sustainability Committee



Nationality
Malaysian



Age
38



Gender
Female



Appointed
12/7/2024

Lim Sook Yee, a Malaysian, female, aged 38, is the Independent Non-Executive Director. She was appointed to the Board on 12 July 2024. She obtained her Bachelor of Arts in Business Administration (Accounting and Finance) from University of Wales, UK in 2013. She furthered her academic pursuits with Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants (“ACCA”) in 2017. She has been a Member of the ACCA and the Malaysian Institute of Accountants (“MIA”) since 2024.

Before commencing her higher education, Lim Sook Yee commenced her career in 2008 as an Accounts Assistant at Kah Bintang Auto Sdn Bhd, a subsidiary of Oriental Holding Berhad (listed on the Main Market of Bursa Malaysia Securities Berhad), and resigned in 2009.

She then joined Consolidated Leasing (M) Sdn Bhd, a subsidiary of Malaysia AICA Berhad (now known as Sunsuria Berhad, listed on the Main Market of Bursa Malaysia Securities Berhad) as an Accounts Executive.

In 2013, she joined eTEC E&C (M) Sdn Bhd as an Assistant Accountant and resigned from the company in 2014. In 2015, she joined Axcelasia Global Business Services Sdn Bhd as a Managing Consultant until her departure in 2019.

In 2019, she joined Maybank Investment Bank Berhad as a Capital Markets Services Representative – (Remisier), and resigned in March 2024.

She is currently the Independent Non-Executive Director of Tex Cycle Technology (M) Berhad (listed on the ACE Market of Bursa Malaysia Securities Berhad).

She attended all 4 Board meetings of the Company held during the financial year ended 31 December 2025.

Profile of Board of Directors

Cheng Ming Fui
Independent Non-Executive Director



Nationality
Malaysian



Age
58



Gender
Female



Appointed
16/4/2026

Ms Cheng Ming Fui, a Malaysian, female, aged 58, is the Independent Non-Executive Director. She was appointed to the Board on 16 April 2026. She graduated from the University of Sheffield, United Kingdom, with a Bachelor of Laws (LLB) degree. She was admitted to the Malaysian Bar as an Advocate and Solicitor in 1999 and has since been in active legal practice.

She has served as the Managing Partner and founding partner of several legal firms in Kedah. She is currently the Managing Partner of a Kedah-based legal firm, where she predominantly handles land, corporate, banking, general litigation and estate matters. Her areas of practice include corporate and commercial advisory, acquisitions and taxation matters.

She has been actively involved in various social organisations and continuously keeps herself abreast of the evolving and increasingly complex legal, business and social environment.

She does not hold any directorship in other public companies or listed issuers in Malaysia other than the Company.

As she was appointed on 16 April 2026, she has not attended any Board meeting of the Company held during the financial year ended 31 December 2025.

Notes:

Family Relationship with any Director and/or Major Shareholder

None of the Director has any family relationship with any Director and/or major shareholder of the Company.

Conflict of Interest and Potential Conflict of Interest

None of the Director has any conflict of interest or potential conflict of interest with the Company.

Conviction for Offences

Other than traffic offences, if any, the Directors have not been convicted of any offences within the past five (5) years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.

Profile of Key Senior Management



Ng Mun Moh

Chief Executive Officer – Central Region



Nationality
Malaysian



Age
52



Gender
Male

Ng Mun Moh, a Malaysian, male, aged 52, is the Chief Executive Officer – Central Region. He is mainly responsible for directing and managing the day-to-day business activities and development strategies of the Group in the central region of Malaysia.

He obtained his Diploma in Building Technology from Institut Teknologi Pertama in 1995 and Master of Business Administration from Honolulu University, United States of America in 2017. He has more than 30 years of experience in the interior fitting-out industry.

In 1996, he started his career with Jalex Sdn Bhd as an Assistant Quantity Surveyor and later promoted to Quantity Surveyor in 1997. Subsequently in 2008, he left Jalex Sdn Bhd and moved to Dubai whilst joining LCL Interiors LLC, a subsidiary of LCL Corporation Berhad (then listed on the Main Market of Bursa Malaysia Securities Berhad), as a Senior Contracts Manager. In 2010, he re-joined Jalex Sdn Bhd as Head of Contracts, spearheading strategic direction and growth initiatives, overseeing its commercial operations, tender processes and post-contract activities.

In 2012, he resigned from Jalex Sdn Bhd and assumed the role of Director at B-Tods Sdn Bhd, focusing on interior renovation works. He resigned from the company in 2014.

In 2013, he was appointed as a Director of SAC (non-board member), where he was responsible for directing and managing the day-to-day business activities and development strategies of SAC. In 2014, he was appointed to the Board of Directors of SAC, where he assumed his previous roles. He continues to hold this position to-date.

In 2024, he was appointed as CEO - Central Region of the Group. He continue to hold his position to-date.

Profile of Key Senior Management

Saw Gee Kai

Group Chief Financial Officer



Nationality
Malaysian



Age
34



Gender
Male

Saw Gee Kai, a Malaysian, male, aged 34, is the Group Chief Financial Officer. He is responsible for the Group's overall finance and accounting as well as HR and administration functions.

He obtained his Bachelor of Accounting (Honours) from Universiti Tunku Abdul Rahman in 2015 and has been a Member of the ACCA since 2019 and subsequently became a Fellow since 2024. He was admitted as a Member of MIA since 2022.

He commenced his career in 2015 at Crowe Malaysia PLT (formerly known as Crowe Horwath) as an Associate 1, Audit and Assurance and was subsequently promoted to Senior Associate in 2017, followed by a promotion to Manager, Audit and Assurance in 2021. During his tenure in the firm, he was involved in various statutory and special audit engagements of private companies, public listed companies and multinational companies. He resigned from the firm in 2022.

In 2022, he joined SAC as Financial Manager and was later promoted to Financial Controller in 2023, where he oversaw the finance and accounting functions of SAC. In 2024, he was appointed as the Group Chief Financial Officer where he assumed his current responsibilities.



Profile of Key Senior Management



Kwan Yik Chuan

Head of Project



Nationality
Malaysian



Age
45



Gender
Male

Kwan Yik Chuan, a Malaysian, male, aged 45, is the Head of Project. He is responsible for the Group's project planning and management, resource planning, procurement and engagement of subcontractors, quality control and site safety functions.

He obtained his Diploma in Accounting under the London Chamber of Commerce and Industry Examinations from KLC School of Accountancy, Malaysia in 2001.

In 2002, he started his career with LCL Furniture Sdn Bhd, a subsidiary of LCL Corporation Berhad (then listed on the Main Market of Bursa Malaysia Securities Berhad) as a Site Supervisor. In 2005, he was promoted to Assistant Project Manager where he was responsible for the management of workers, worker's schedules, coordination of delivery of materials, site inspections and reporting activities to the project manager.

In 2006, he was seconded to United Arab Emirates (Dubai) under LCL Interiors LLC, a subsidiary of LCL Corporation Berhad as a Project Manager based in United Arab Emirates.

In October 2009, he was then re-assigned to LCL Furniture Sdn Bhd, where he held the role as Project Manager and assumed his previous responsibilities. Concurrently, he was also appointed as a Project Manager by LCL Furniture (S) Pte Ltd, a subsidiary of LCL Corporation Berhad for Marina Bay Sands project in Singapore. He left both LCL Furniture Sdn Bhd and LCL Furniture (S) Pte Ltd in November 2009.

In 2010, he joined JL Interiors Sdn Bhd as a Project Manager, where he was responsible for managing client requirements, conceptualising project plans, preparation and monitoring of project time schedules, as well as coordinating interior fitting-out projects undertaken by the company until his departure in 2012.

In 2013, he joined SAC as Senior Project Manager, where he was responsible for project management and IT functions. In 2024, he was appointed as the Head of Project, where he assumed his current responsibilities.

Profile of Key Senior Management

Mah Chee Tiam

Head of Production



Nationality
Malaysian



Age
50



Gender
Male

Mah Chee Tiam, a Malaysian, male, aged 50, is the Head of Production. He is responsible for the Group's production, procurement, resources planning in the production team, logistics management and coordination with the Group's project team on their required customised carpentry / joinery parts and integral fixtures requirements.

He obtained his Diploma in Quantity Surveying from Institut Teknologi Pertama in 1997.

Upon graduation in 1997, he joined LCL Furniture Sdn Bhd, a subsidiary of LCL Corporation Berhad (then listed on the Main Market of Bursa Malaysia Securities Berhad) as an Assistant Quantity Surveyor. He was promoted to Assistant Manager (Quantity Surveyor) in 2002 and subsequently promoted to Manager (Cost Estimator) in 2006 where he was tasked to manage the cost estimations of the interior fitting-out activities of the company. In 2008, he was further promoted to Senior Contracts Manager, retaining his previous responsibilities. He resigned from the company in 2009.

In 2009, he was appointed as a Director of JL Interiors Sdn Bhd, focusing on interior design, renovation and related civil engineering works. He resigned from the company in 2011.

In 2010, he co-founded Genesis Garden Sdn Bhd as a Director to carry out interior design and related contracting works. He ceased his directorship in the company in 2016.

In 2014, he joined SAC as a General Manager, where he was responsible for managing production facility operations. While assuming his position as General Manager in SAC, he was appointed as a Director of Space Alliance Resources Sdn Bhd ("SAR") in 2015 and subsequently ceased his directorship in SAR in 2021. In 2024, he was appointed as the Head of Production, where he assumed his current responsibilities.



Profile of Key Senior Management

Notes:

Directorship in Public Companies and Listed Issuers

None of the key senior management has any directorship in public companies or listed issuers.

Family Relationship with any Director and/or Major Shareholder

None of the key senior management has any family relationship with any Director and/or major shareholder of the Company.

Conflict of Interest and Potential Conflict of Interest

None of the key senior management has any conflict of interest or potential conflict of interest with the Company.

Conviction for Offences

Other than traffic offences, if any, the key senior management have not been convicted of any offences within the past five (5) years and have not been imposed any public sanction or penalty by the relevant regulatory bodies during the financial year ended 31 December 2025.



Chairman's Statement



“

Dear Shareholders,

It is a great privilege and honour to be able to present Signature Alliance Group Berhad's ("SAG" or "the Company") inaugural Chairman's Statement since our debut on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 5th June 2025. This auspicious moment heralds a new beginning for the Company and its subsidiaries ("Group") as we continue translating the interior dreams of our clients whose trust in a capable, professional interior spaces outfitter is well founded. As a Group, this pivotal moment caps our continuous journey of excellence and is a significant milestone to our achievements since our founding in 2009.

”

Chairman's Statement

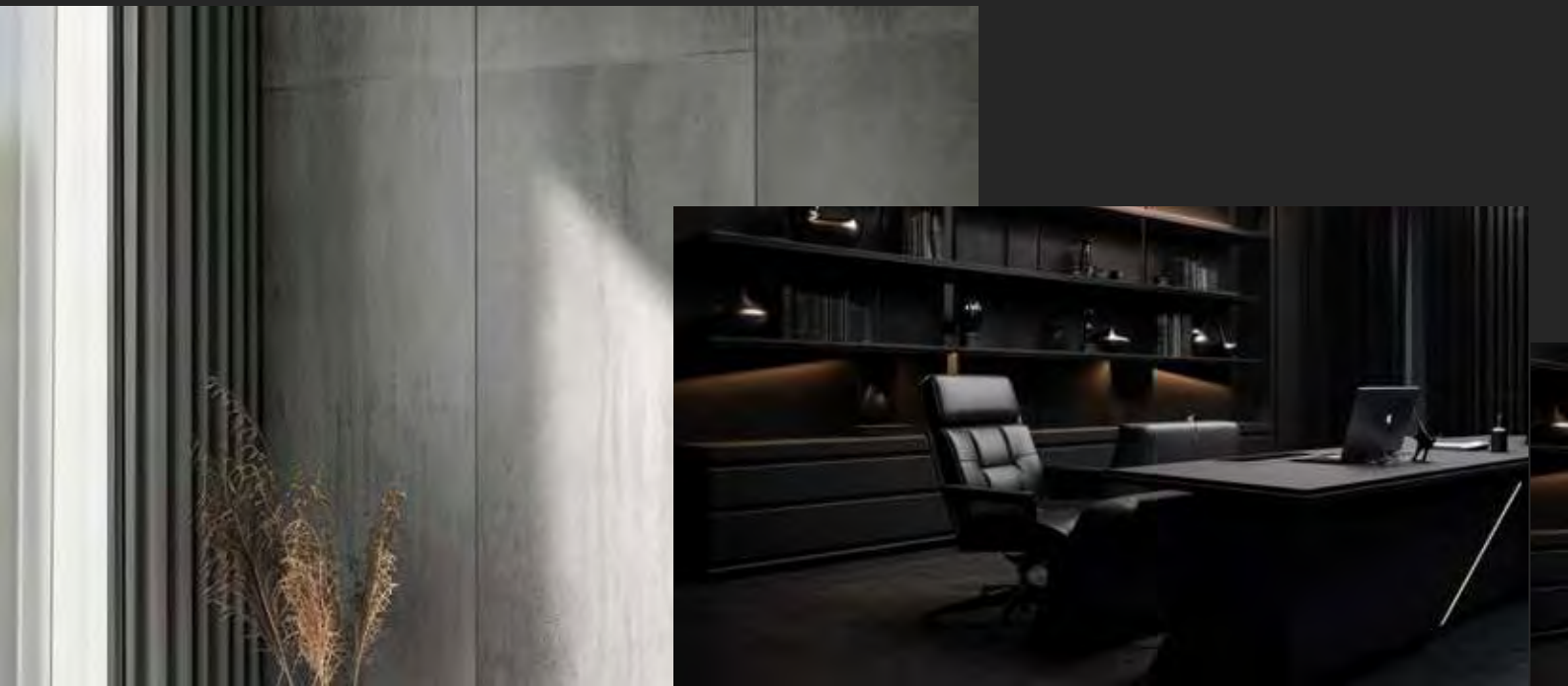
Assembling the Dream

The incorporation of Space Alliance Contracts Sdn Bhd ("SAC") in October 2009 marked the beginning of our journey and over the years, the Group has grown significantly, and was registered as Grade 7 contractor under CIDB in 2013 and establishing our furniture design and incorporated Space Alliance Furniture Sdn Bhd in the same year. About a decade before listing, the Group incorporated Space Alliance Cabinet Sdn Bhd in 2014 and Zig Zag Builders (M) Sdn Bhd, was founded in the following year, ultimately joining the Group in 2023. It is a clear picture of the Group's growth trajectory based on the principle of incremental gain through the improvement of capabilities. Today, that principle has rewarded us handsomely in the shape of a full-fledged interior fit-out firm that is capable of executing end-to-end complex and custom builds for different types of properties, from hospitality and residential to commercial, corporate offices and industrial spaces.

The Group's current geographical footprint in the Klang Valley, Johor and Penang also reflects the sophisticated and astute needs of citizens in Malaysia's urban centres for well thought-out interiors that flesh out the design concepts of the building's architecture and meet the sustainability concerns of our discerning clients. In fact, one of

the allocation of IPO proceeds is to aid our market expansion in Penang and Johor, which is a first step of widening our reach and influence. The new branch offices in Penang and Johor will enable the Group to meet market demands more promptly as well as enable the Group to increase awareness of potential client for our solutions in these markets.

Among the key strategic components that define the Group is our Unique Value Proposition based on our core values of **Expertise, Synergy, Resourceful, Technology, Innovation and Stability** which has enabled the Group to deliver technologically advanced, modern and contemporary designs that fulfil their requirements for high-end aesthetics and functional design thinking. Furthermore, we are clear in our vision to establish SAG as a premier and trusted partner and extending our reach and influence within Malaysia by contributing significantly to the advancement of the interior fitting-out industry. We achieve this through our mission to empower SAG to lead the interior fitting-out industry by delivering exceptional client experiences and through our Group's commitment to excellence, innovation and seamless integration of technology which creates trust, confidence and delivery of unparalleled results to our clients which we aim to achieve our goals.



Chairman’s Statement

The Key to Growth – Unlocking Shareholders’ Value

As part of the Group’s growth journey, SAG’s successful public listing is a move to strengthen the Group’s overall corporate profile. This enhances our market capitalisation and provides investors with a transparent market valuation for their investment purposes. Additionally, the public listing enhances our credibility with clients, business partners and financial institutions, which may support access to financing for larger-scale or longer-term projects. We also view our listing as an endorsement of our employer brand, enabling us to attract and retain top-tier talent through greater visibility, reputation and potential use of equity-based incentives.

Making our public debut is a catalyst for the Group’s growth and this is evident in the utilisation of the Group’s IPO proceeds. The lion’s share of which goes to building the Group’s corporate offices and production facility in Selangor for RM88million and a dedicated portion of RM12million for the establishment of our Penang and Johor branch offices. Both the corporate headquarters and the regional expansions to Penang and Johor are in the planning stage and the Management team is in active engagement with all relevant stakeholders to ensure this vision comes to fruition in due time. The Group is dedicated in ensuring all IPO proceeds be deployed strategically and used wisely to support the Group’s sustainable growth.

Speaking about wisdom, we would like to thank our astute shareholders for their trust in us, first by showing up and ensuring SAG shares were overall subscribed by 1.12 times even in a subdued period of trading and turning up again on our first day of trading with a 12% gain by the end of the day. As markets rise and fall, this early trading may reflect prevailing market conditions, but it spurs us on to build on this positive foundation of growth. We aim to maintain and improve shareholders’ value through long-term value creation in the Group’s operational execution and sustained earnings growth.

As a way to reward shareholders for their trust, on behalf of the Board, I am pleased to have announced the inaugural interim dividend of the Group in October 2025, just over a quarter after our successful listing. SAG declared an interim dividend of 2 sen per ordinary share in respect of the financial year ended 31 December 2025 (“FYE2025”)


Public listing strengthens growth & credibility


Strategic use of IPO funds for expansion


Focus on long-term shareholder value

of which was fully paid up in November 2025. While the Group has yet to formulate a formal dividend policy, we would like to assure our shareholders that providing them with sustainable and meaningful returns is within the ambit of the Management and leadership. This takes into account the Group’s performance, capital expenditure needs and long-term priorities which incentivises shareholders through consistent earnings growth, prudent capital management and the execution of clear and disciplined growth strategy.

On this matter, I would like to uphold the strategy that long-term value creation beats one-off gains in rewarding shareholders for their trust and continued support. Through consistent execution and disciplined governance, the Group is poised to deliver on their value creation strategies. Both the Board and Management are ready to execute on their respective areas of expertise to ensure the engine of value creation keeps humming along. The Board’s oversight is to strengthen the Group’s fundamentals in prudent capital allocation, robust corporate governance and transparent communication with shareholders, while the Management’s priorities are in strong operational performance and long-term growth initiatives while expanding in a sustainable and responsible way.



Chairman’s Statement

Growing Strategically into the Next Phase

Leveraging the Group’s established reputation and proven track record, we participates in various projects, bids and tenders and the projects are awarded based on our own commercial merit, capabilities and competitiveness. This includes projects involving one of our substantial shareholders, a Main Market listed property developer, which has recently pared down stakes in our Group. Our long-standing business association is more of a collaboration in which their major industry participation does provide the Group with access to their valuable networks and market insights, leading to new business opportunities which may be value accretive for the Group to pursue.

However, that said, SAG has a strict protocol of corporate governance policies to adhere to whereby we pursue every business opportunity only when it aligns with our capabilities and strategy and under normal commercial terms. Strategically, this is upon the basis of synergistic growth where we take a big picture look at how to continue value adding to the clients’ options for interior fitting out. The Group is happy to note that it has a healthy unbilled order book of **RM225.0 million** as at FYE2025 across **83 ongoing projects**, with a revenue visibility within the next 1-2 years. This is on the back of the Group’s strong execution track record, technical expertise and reputation as an interior fit-out specialist with a diverse client base.

In the very competitive interior fit-out market, we are driving revenue intensity through our disciplined project execution and value-added offerings. These can be seen in our disciplined cost control, efficient project management and timely delivery to maximise margins and reduce rework or variations to quality. The Group is also driving higher valuations per project through integrated solutions that combine design coordination, buildability optimisation and customised fit-out solutions that are appropriate for the space. Selective bidding for healthier order book pipeline also plays its part in managing risks to margins, risk exposure and strong counterparts. The Group’s track record, technical expertise and established network enables us to secure repeat business, larger project scopes and increase revenue intensity without compromising risk discipline.



Independent operations with strong partnerships



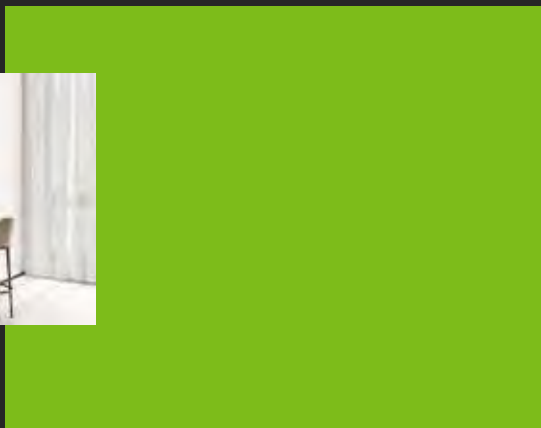
Strong project pipeline & execution excellence



Prudent financial management for sustainable growth

By raising working capital of RM30 million and allocating RM20 million for the repayment of bank borrowings, we have strategically deployed the IPO proceeds to both maintain agility and operational flexibility for further growth and strengthen the balance sheet by lowering financing costs. These have both demonstrated the Group’s commitment to prudent financial management and lay a solid foundation for its growth objectives. Of course, the one-off listing expenses related to our IPO have also been successfully paid up, ensuring compliance and transparency for the Group.

Within the near term, the Group will continue strengthening its core operations and aiming for sustainable growth, with a focus on several distinct business areas, namely, business expansion and market penetration, operational efficiency, technology and innovation and financial discipline. In terms of business expansion and market penetration, the pincer strategy to deepen the Group’s presence in existing markets while pursuing new opportunities to broaden its revenue base will complement the operational efficiency of the Group to optimise processes and enhance productivity while delivering value to stakeholders. Investments in the Group’s digital capabilities and innovation is aimed to support the Group’s long-term competitiveness while SAG’s financial discipline with management of resources prudently, maintaining a strong balance sheet while funding strategic initiatives complement each other to deliver sustainable returns for our shareholders.



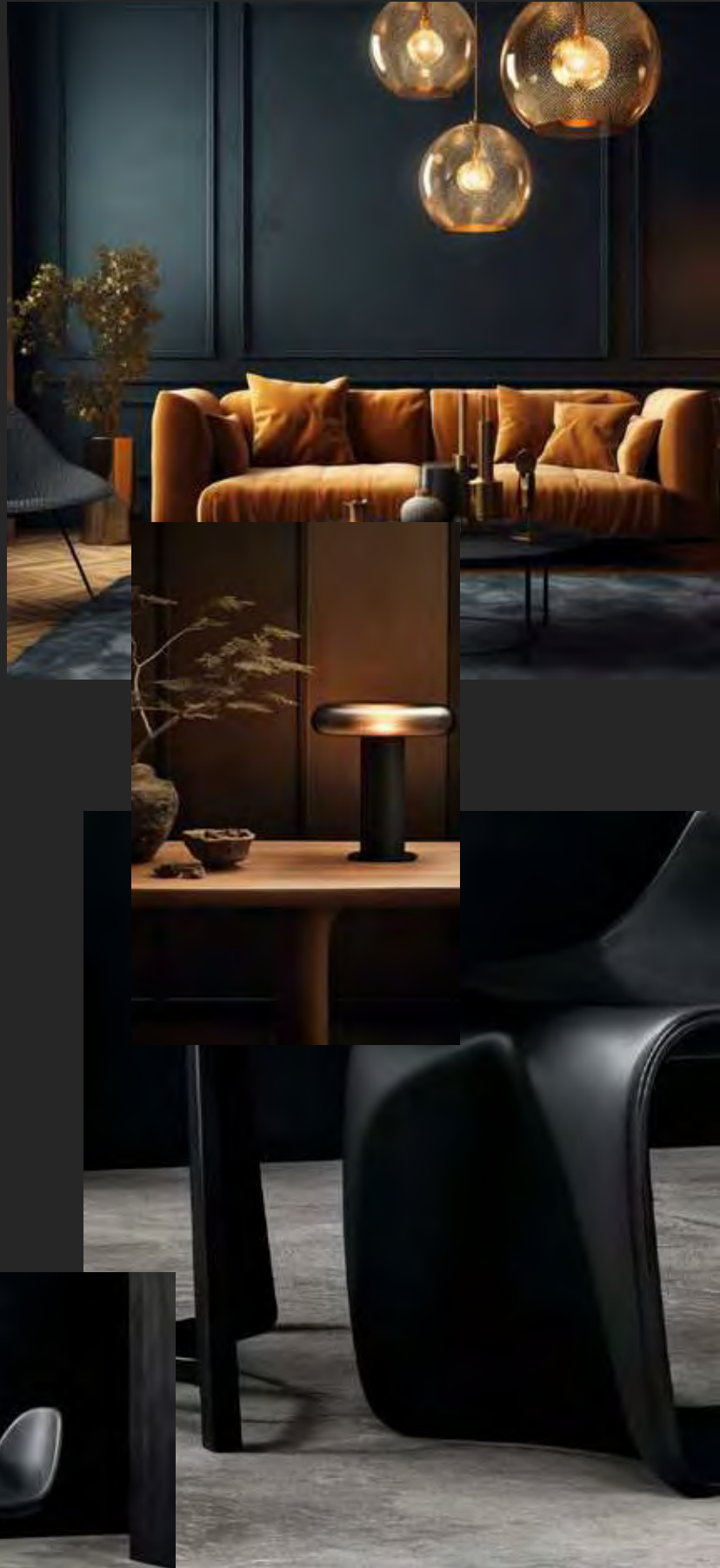
Chairman's Statement

Leveraging on Risks and Opportunities

Since the formation of the Group, SAG has been committed to robust risk management by having clear mitigation strategies that address all key risks identified and guided by the Group's Enterprise Risk Management (ERM) Framework. The ERM Framework ensures systematic risk identification, assessment and treatment through tailored controls and regular monitoring. The Board's oversight in this process works in tandem with the management's implementation and ongoing review to ensure alignment with the Group's objectives and resilient response in a dynamic environment.

In the process of regular Strengths, Weakness, Opportunities and Threats (SWOT) analysis, the Group has identified new opportunities to drive future growth. One of these are opportunities for market expansion into new regions such as Johor and Penang with new high-value projects and tenders. The robust pipeline of ongoing and upcoming projects supported by strategic IPO proceeds for deployment as working capital, the Group is well positioned to capture emerging projects and strengthen its position in this very competitive market space.

Among some of the Group's prospects include strategies to enhance operational efficiency to capture new opportunities. This takes the shape of standardising procedures and integrating systems in finance and operational procedure in preparation for ERP implementation and enabling better data integration and process efficiency. Enforcement to enhance operational efficiency puts the Group ahead of its competitors in terms of differentiation.



Chairman's Statement

Building Different by Building Sustainably

Among some of the upsides that enhance the Group's long-term sustainability is its strategic expansion into high-growth corridors such as Penang and Johor which comes with compelling prospects for investments and operational growth. The Group's expansion is intended to spur its diversification and resilience by tapping into these thriving industrial clusters and mitigate concentration risks. These centres also benefit from government incentives and infrastructure upgrades as they come into maturity as urban centres.

As mentioned, the Group's commitment to Economic, Environmental, Social and Governance goals are part and parcel of its commitment to Sustainability. Each pillar has a dedicated outcome with Environmental goals include reducing carbon footprint through energy-efficient operations, waste minimisation and adoption of renewable energy sources; social goals include promoting employee wellbeing, diversity and inclusion and effective community engagement initiatives which foster greater social equity and Governance goals which aim to strengthen transparency, ethical business conduct and compliance with international standards to maintain stakeholder trust. Shareholders may find out more about the Group's Sustainability plans and ambitions in the Sustainability Statement laid out on pages 47 to 74 of this Annual Report.

On the issue of Sustainability, we do not view it as a standalone subject but one which is a core business principle. At SAG, we believe in embedding sustainability into every decision-making process. This drives a culture of accountability and innovation across all levels within the Group and it aligns sustainability efforts with long-term value creation for shareholders, employees and society. This is how sustainability efforts can be a strategic lever for growth, resilience and reputation.

During our stakeholder engagement exercise, we have improved engagement with employees, clients, suppliers, subcontractors, shareholders and communities and regulators. We have provided training, career development and wellbeing programs for our employees; offered sustainable products and transparent communications with our clients; provided clear ESG disclosure and long-term value assurance with our shareholders and finally, through partnerships, compliance and social responsibility initiatives, engaged communities around us and relevant regulators.

Acknowledgements

I would like to express our deepest gratitude to our employees, whose hard work and dedication has been the backbone of our success. A special thanks goes out to the due diligence team, whose meticulous efforts ensured our smooth and compliant listing process. Further, we would like to thank our clients and business partners for their trust and collaboration, our shareholders for their confidence in our vision and finally, we acknowledge the guidance and oversight of regulators which has enabled us to achieve our completion of listing exercise.

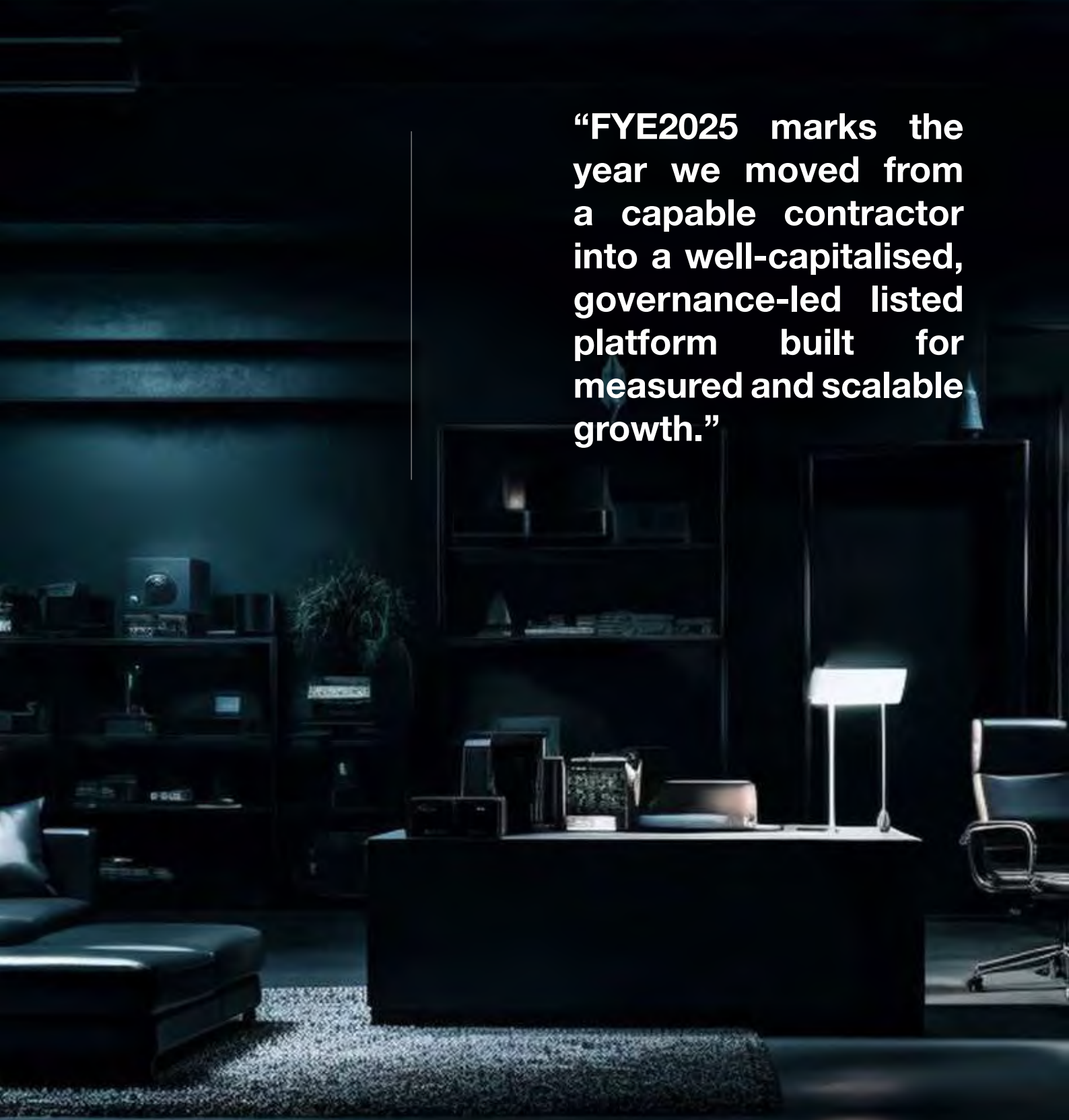
In the course of the year, we would like to thank our valued shareholders for their trust and confidence in the Group. We remain committed to delivering consistent performance and sustainable growth through sound strategies, operational excellence, and prudent financial management in our operations. We are heartened by your continued support, which motivates us to pursuing new opportunities and strengthen our position in the market.

Together, we look forward to building a future of shared success.

Yours sincerely,
Datuk Wan Ahmad Satria bin Wan Hussein
Independent Non-Executive Chairman

Management Discussion and Analysis

“FYE2025 marks the year we moved from a capable contractor into a well-capitalised, governance-led listed platform built for measured and scalable growth.”



Management Discussion and Analysis

A Landmark Year As A Newly Listed Public Company

The financial year ended 31 December 2025 ("FYE2025") marked a significant milestone year for Signature Alliance Group Berhad ("SAG") and its subsidiaries (collectively, the "Group"). It represents the Group's first financial year as a publicly listed entity, following its listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 5 June 2025. During the year, the Group demonstrated its ability to scale its project portfolio while simultaneously building the governance, compliance and reporting infrastructure expected of a listed company.



The results confirm that the transition has been successful. Revenue grew by 25.0% to a record of RM482.5 million, driven by increased progress from major commercial fit-out works including Presint Merdeka 118 and a mixed-use development at Bandar Baru Sri Petaling, as well as a range of hospitality, corporate office and mixed-use developments.

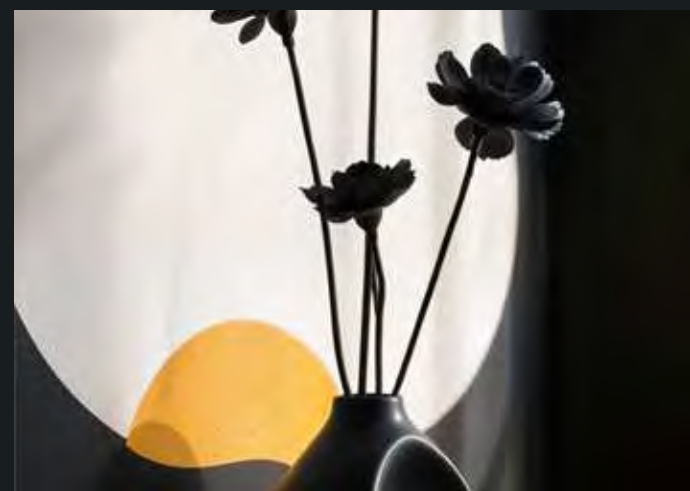
Profit after tax reached RM42.7 million, up 5.3% year-on-year. The gap between top-line growth and bottom-line growth was mainly attributable to increase in staff-related expenses and one-off IPO-related expenses, particularly professional fees which increased administrative costs up by 51.2% to RM38.9 million. The largely non-deductible nature of certain IPO-related expenses resulted in an increase in the effective tax rate from 25.3% to 29.1%. These IPO-related expenses are non-recurring in nature.

Beyond the headline numbers, FYE2025 marked the institutionalisation of SAG's operating platform. As part of a broader listed corporate group that includes Signature International Berhad ("Signature", from which the Group's fit-out operations were carved out) and Chin Hin Group Berhad ("Chin Hin", the controlling shareholder), the Group benefits from shared procurement channels, project referral networks and an established reputation within Malaysia's construction value chain. These relationships are not merely structural, they translate into tangible commercial advantages, including access



to larger-scale and repeat client engagements.

FYE2025 therefore reflects not only the Group's earnings delivery, but also its successful transition from a private project contractor into a listed, well-capitalised interior fit-out specialist with the financial capacity and governance standards to pursue a larger share of the market.



Management Discussion and Analysis

About SAG

The Group is principally engaged in the provision of interior fitting-out services, which constitutes sole operating segment. Its projects span corporate offices, hospitality developments, retail outlets, industrial facilities and mixed-use developments. This range of asset classes provides a natural diversification of revenue, reducing concentration risk tied to any single property cycle.

Revenue is predominantly project-based and recognised progressively in accordance with construction milestones. The business model is therefore characterised by contract-driven revenue visibility, working capital requirements linked to project mobilisation, margin sensitivity to procurement management, and the continuous tender pipeline replenishment as a key growth driver.

Hospitality Developments



Corporate Office



Retail Environments



The Group maintains in-house project management capabilities, enabling end-to-end oversight from design coordination through to project handover. This integrated model allows SAG to effectively manage project timelines, subcontractor quality and cost at the project level, thereby supporting consistency of margins across a diverse project portfolio.

Mixed-use buildings



Industrial Facilities



Management Discussion and Analysis

Business Overview



Track Record

The Group has built a history of delivering projects across multiple commercial categories. This supports repeat client engagements and referral-driven business — the most capital-efficient form of growth for an interior fitting-out contractor.

Financial Strength Post-Listing

The strengthened balance sheet with RM150.7 million in cash and cash equivalents, and net cash of RM108.1 million as at 31 December 2025, enhances the Group’s ability to undertake larger-scale or concurrent projects, while reducing liquidity risk inherent in working capital-intensive contracting.





Value Proposition



Institutional Standards

As a listed entity on ACE Market of Bursa Securities, SAG adheres to Bursa Securities reporting, in addition to applicable audit and accounting standards, which supports confidence among institutional clients, financiers, partners and other stakeholders.



Group Alignment

Operating within a corporate group that includes Signature (a leading kitchen and wardrobe solutions provider) and Chin Hin (a diversified construction materials and property development group) provides SAG with project referrals, and brand credibility that are difficult for standalone contractors to replicate.

Strategic Direction

The Group’s strategic priorities going forward are centred on sustaining margin quality amid ongoing cost pressures, expanding order book coverage through selective tendering, preserving strong cash conversion efficiency, and using its listed-company credibility to access higher-value commercial projects. Rather than pursuing aggressive expansion, the Group’s approach reflects a measured growth model — scaling within its proven competency while preserving operational resilience and financial stability, thereby positioning the Group for sustainable long-term value creation.

Management Discussion and Analysis

Industry And Operating Environment

Global Economic Environment

In 2025, the global economy expanded at a moderate pace amid geopolitical tensions, evolving trade policies and shifting monetary conditions. While inflation eased across most major economies, cost pressures in construction-related inputs — steel, aluminium, glass and engineered timber — remained elevated through the first half, adding complexity to procurement and project pricing.

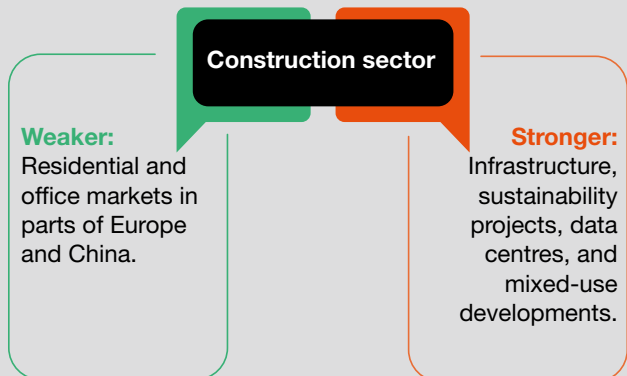
Global construction trends were mixed. Traditional residential and office segments softened in parts of Europe and China, while investment linked to infrastructure, sustainability initiatives, data centres and mixed-use developments remained relatively firm. For interior contractors, this translated into a more cost-sensitive operating environment where procurement management and delivery efficiency became increasingly important differentiators.



Malaysian Economic Environment

Malaysia’s economy remained on a steady footing in 2025, expanding by 5.2% for the full year on the back of firm domestic demand, sustained investment activity and improving exports. Growth strengthened in the fourth quarter, supported by higher household spending, fixed investment and public infrastructure momentum.

Inflation conditions remained manageable, with headline inflation at 1.3% and core inflation at 2.3% in 4Q 2025. Labour market conditions were supportive, with the unemployment rate steady at around 2.9% in the month of December 2025. Bank Negara Malaysia maintained the Overnight Policy Rate at 3.00% throughout the year, providing a stable cost-of-funding backdrop for the construction sector.



Management Discussion and Analysis

Industry And Operating Environment (Cont'd)

Construction and Interior Fit-Out Demand

For the construction and interior fit-out sector, this stable macro backdrop provided a supportive foundation for project activity and new tender flow.

Malaysia's property market in the first half of 2025 recorded 196,232 transactions worth RM107.68 billion, broadly in line with the prior year. This trend is positive for the interior fit-out industry, as completed property transactions typically translate into downstream demand for renovation, refurbishment and interior finishing works. New property handovers are expected to drive demand for customised interior solutions.

Interior fitting-out services represent the final stage of the construction lifecycle. As new commercial buildings, hospitality developments, retail outlets and mixed-use developments reach completion, demand for fit-out specialists follows. This cyclical trend was also particularly visible in hospitality refurbishment, corporate office reconfiguration and food and beverages (F&B) outlet expansion during the year.

Within this environment, project competition remained active but measured. Contractors were expected to demonstrate strong procurement management amid construction material price fluctuations, financial capacity to support working capital-intensive projects, a proven delivery track record for time-sensitive handovers, and institutional credibility aligned with listed-company standards.

Although the interior fit-out industry is highly competitive, SAG distinguishes itself through the Group's proven track record in project delivery and strong financial position. These factors offer substantial advantages in the tendering process, positioning SAG as a preferred partner for clients seeking reliability and expertise.



196,232 transactions worth **RM107.68 billion**



Stable market supports growth:

Strong macro conditions boosted construction and fit-out activity and tenders.



Fit-out demand timing:

Final-stage services grow as developments are completed.



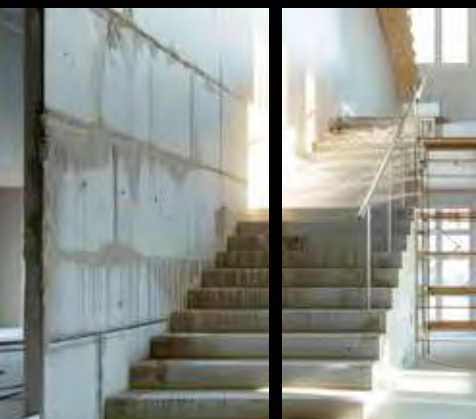
Competitive but capability-driven market:

Success depends on cost control, financial strength, track record, and credibility.



SAG's competitive advantage:

Strong track record and financial position make SAG a preferred partner in tenders.



Management Discussion and Analysis

Financial Performance Review

Revenue and Profitability

Item	FYE2025 (RM'000)	FYE2024 (RM'000)	% YoY
Revenue	482,457	386,016	+25.0
Gross Profit	102,894	81,700	+25.9
Profit Before Tax (PBT)	60,264	54,328	+10.9
Profit After Tax (PAT)	42,719	40,559	+5.3

Revenue for FYE2025 reached RM482.5 million, up 25.0% from RM386.0 million in FYE2024. The growth was driven by higher project progression from major commercial fit-out works, including Presint Merdeka 118 (which contributed RM73.9 million, or 15.3% of total revenue), a mixed-use development at Bandar Baru Sri Petaling, and a range of hospitality and corporate office projects.

Revenue for FYE2024 was primarily driven by contributions from a commercial shopping mall project in Cyberjaya and an industrial factory in Bandar Enstek. In FYE2025, a broader project mix reflects the Group's expanding client base.

Cost of sales rose to RM379.6 million (FYE2024: RM304.3 million) in line with higher project activity. Despite the substantial revenue scaling, gross profit expanded to RM102.9 million, while gross margin holding steady at 21.3% (FYE2024: 21.2%). This margin stability was supported by effective procurement management, delivery efficiency across multiple concurrent projects, and disciplined subcontractor coordination.

Margin Profile	FYE2025 (%)	FYE2024 (%)
Gross Profit Margin	21.3	21.2
PBT Margin	12.5	14.1
PAT Margin	8.9	10.5

The narrowing of PBT and PAT margins despite stable gross margins was mainly attributable to one-off IPO-related expenses. Administrative expenses rose 51.2% year-on-year to RM38.9 million, primarily driven by the professional fees tied to the IPO. In addition, staff-related expenses rose in line with the increase in headcount to support the Group's operational requirements.

The effective tax rate increased from 25.3% to 29.1%, partly reflecting the non-deductibility of certain listing-related expenses, which are non-recurring in nature. Stripping them out, the underlying operating performance was considerably stronger than the reported PAT margin.

A note on EPS: Reported EPS declined from 5.48 sen (FYE2024) to 4.78 sen (FYE2025). This does not indicate a deterioration in earnings quality as the figures are calculated on different share bases and are therefore not directly comparable.

Gross profit:
RM102.9m
with stable margin
at +21.3%
(FYE2024: 21.2%).

**Revenue
FYE2025:**
RM482.5m,
up 25% from
RM386.0m (FYE2024).

Cost of sales:
Increased to
RM379.6m
(FYE2024: RM304.3m)



Administrative expenses:
Up 51.2% to
RM38.9m,
driven by IPO
professional fees
and increase
in staff-related
expenses

Management Discussion and Analysis

Financial Performance Review (Cont'd)

Revenue and Profitability (Cont'd)

FYE2024 EPS was based on the pre-IPO share count of 740.0 million shares, while FYE2025 uses a weighted average of 893.9 million shares following the issuance of 260 million new shares pursuant to the IPO in mid-2025. If FYE2025 PAT of RM42.7 million were measured against the same 740.0 million pre-IPO shares, EPS would have been approximately 5.77 sen — an increase of 5.3% over FYE2024's 5.48 sen, in line with the 5.3% growth in PAT.

No significant non-recurring gains inflated reported earnings, aside from listing-related structural adjustments disclosed under equity movements. Earnings quality is therefore supported by core project delivery rather than one-off items. The Group continues to operate within a sustainable mid-teens pre-tax margin band, consistent with established and well-managed interior contracting business models.

FYE2024:
Based on
740m pre-IPO
shares.

FYE2025: Based
on 893.9m
weighted
average shares
after 260m new
IPO shares.

This represents ~5.3% growth vs 5.48 sen (FYE2024), consistent with 5.3% PAT growth.

Statement of Financial Position

Assets

Assets	FYE2025 (RM'000)	FYE2024 (RM'000)	% YoY
Non-Current Assets	27,604	25,160	+9.7
Contract Assets	151,007	104,169	+45.0
Trade & Other Receivables (including related parties)	95,924	104,758	-8.4
Fixed Deposits with Licensed Banks	67,811	3,287	+1,963.0
Cash & Bank Balances	88,144	36,982	+138.3
Others	3,631	51	+7,019.6
Total Assets	434,121	274,407	+58.2

Total assets increased 58.2% to RM434.1 million, reflecting both business growth and the IPO-driven cash infusion. Contract assets rose 45.0% to RM151.0 million, in line with the larger project book — this represents work completed but not yet billed under progressive milestone recognition, and is expected to convert into receivables and subsequently cash as projects advance.

Trade and other receivables (including related parties) were broadly stable at RM95.9 million (-8.4%), a positive signal given the 25.0% revenue increase. It suggests that receivables growth has been managed through efficient billing and collection practices rather than simply accumulating with revenue. Fixed deposits with licensed banks and cash and bank balances surged to RM67.8 million and RM88.1 million respectively, primarily from the IPO proceeds.

Non-current assets increased modestly by 9.7% to RM27.6 million. The increase was mainly driven by non-recurring renovation expenditure related to the fit-out and refurbishment of the Group's new headquarters.



Total assets:
RM434.1m, up 58.2%,
driven by business growth
and IPO cash proceeds.



Contract assets:
RM151.0m, up 45.0%,
reflecting larger project
book



**Fixed deposits with
licensed banks and cash
and bank balances rose to
RM67.8m and RM88.1m,
mainly from IPO proceeds.**

Management Discussion and Analysis

Statement of Financial Position

Equity and Liabilities

Equity & Liabilities	FYE2025	FYE2024	% YoY
Total Equity (RM'000)	237,316	66,135	+258.8
Total Bank Borrowings (RM'000)	42,628	44,783	-4.8
Total Liabilities (RM'000)	196,805	208,272	-5.5
Net Assets Per Share (RM)	0.24	0.09	+166.7

The capital structure strengthened materially during FYE2025. Total equity rose to RM237.3 million, driven by the issuance of 260 million new shares at RM0.62 per share under the IPO and retained earnings growth. Consequently, net assets per share increased from RM0.09 to RM0.24.

Total bank borrowings decreased marginally by 4.8% to RM42.6 million, following the utilisation of RM20.0 million of IPO proceeds to repay term borrowings. The Group transitioned from a net debt position of RM7.8 million at the end of FYE2024 to a net cash position of RM108.1 million at the end of FYE2025, with total cash reserves of RM158.0 million (including fixed deposits with licensed banks and other investments that mainly consist of money market fund).

Total liabilities declined 5.5% to RM196.8 million, reflecting the deleveraging effect of the equity injection. The Group ends the financial year with a strengthened balance sheet and ample headroom to support its ongoing operational and day-to-day working capital needs.

Statement of Cash Flows

Net Cash from Operating Activities

Net cash from operating activities for FYE2025 amounted to RM5.8 million, compared to RM27.6 million in FYE2024. While profitability was higher, cash conversion was moderated by a RM46.8 million build-up in contract assets — work completed but not yet billed on ongoing projects.

This is a natural feature of the project-based billing cycle; as billing milestones mature and invoices are raised, these contract assets are expected to convert to receivables and then to cash within the normal collection period. The lower operating cash flow is therefore a timing difference, not a structural weakness.

Net Cash used in Investing Activities

Net cash used in investing activities amounted to RM3.1 million was primarily related to capital expenditure on property, plant and equipment and right-of-use assets. Notably, this expenditure is mainly related to renovation works at our new headquarters, aimed at consolidating subsidiary company workforces to enhance communication and operational efficiency.

Net Cash from Financing Activities

Net cash from financing activities amounted to RM111.0 million, driven predominantly by IPO proceeds of RM161.2 million. During the year, the Group repaid RM10.2 million in term loans and paid an interim dividend of RM38.1 million to shareholders.

Management Discussion and Analysis

IPO Utilisation And Capital Deployment

IPO Overview

SAG completed its listing on 5 June 2025 and issued 260,000,000 new ordinary shares at RM0.62 per share and raising gross proceeds of RM161.2 million.

In accordance with the Prospectus, the IPO proceeds were allocated and being utilised as follows as at 31 December 2025:

Use of Proceeds	Proposed (RM'000)	%	Actual (RM'000)	Balance (RM'000)	Estimated timeframe for utilisation from the date of listing
Setup of corporate office and production facility in Selangor	88,000	54.6	–	88,000	Within 36 months
Purchase of machinery and equipment	4,000	2.5	–	4,000	Within 36 months
Expansion/establishment of branch offices in Pulau Pinang and Johor	12,000	7.4	–	12,000	Within 36 months
Working capital	30,140	18.7	30,140	–	Within 12 months
Repayment of bank borrowings	20,000	12.4	20,000	–	Within 6 months
Estimated listing expenses	7,060	4.4	7,060	–	Within 1 month
Total	161,200	100.0	57,200	104,000	

As at 31 December 2025, RM57.2 million (35.5%) of the total IPO proceeds had been utilised, with RM20.0 million for borrowing repayments, RM30.1 million for working capital and RM7.1 million for listing expenses.

The remaining RM104.0 million is earmarked for the setup of Selangor corporate office and production facility (RM88.0 million), branch expansion in Pulau Pinang and Johor (RM12.0 million) and machinery and equipment purchases (RM4.0 million). These are expected to be deployed within 36 months from the date of listing, by approximately June 2028, and will expand the Group's operational capacity to undertake larger-scale projects.

Capital Structure, Reserve And Expenditure

In FYE2025, SAG's share capital stood at RM196.7 million, comprising 1,000,000,000 number of ordinary shares with a NA per share of RM0.24. The Group funds its operations through cash generated from operations, credit provided by trade payables, bank borrowings and existing cash reserves.

Capital Expenditure on Property, Plant and Equipment

Capital Expenditure (for FYE2025)	RM'000
Renovation	2,123
Computers	509
Plant & machineries	156
Others	120
Total	2,908

Management Discussion and Analysis

Capital Structure, Reserve And Expenditure (Cont'd)

Capital Expenditure on Right-of-use Assets

<i>Capital Expenditure (for FYE2025)</i>	<i>RM'000</i>
Motor vehicles	1,749
Office buildings	928
Plant & machineries	325
Total	3,002

Overall, total capital expenditure for the year reached RM5.9 million, underscoring the Group's disciplined approach in allocating resources to assets that drive operational efficiency and long-term growth of the Group.

Capital expenditure commitments as at 31 December 2025

<i>Capital expenditure commitments (as at 31 December 2025)</i>	<i>RM'000</i>
Purchase of investment properties	1,850
Total	1,850

Dividend And Shareholder Returns

In FYE2025, the Board declared an interim dividend of 2.0 sen per ordinary share, amounting to RM20.0 million. This was declared on 21 October 2025 and paid on 25 November 2025, the Group's first dividend as a listed entity.

Based on FYE2025 PAT of RM42.7 million, this represents a payout ratio of approximately 46.8%. The dividend reflects the Board's confidence in the Group's earnings quality and its strengthened liquidity position following the listing, while retaining adequate capital to fund expansion initiatives and working capital requirements.






The Group's capital allocation approach is anchored on three key priorities: sustaining day-to-day liquidity to support the working capital demands of project-based delivery, preserving capital for growth initiatives funded by IPO proceeds, and delivering shareholder value through earnings-backed distributions. Future dividend payments will be assessed in line with earnings performance, working capital needs and the progress of capital deployment commitments.



Management Discussion and Analysis

Anticipated or Known Risk

As a newly listed entity, SAG recognises that sound risk management is integral to long-term value creation. The Group's risk framework is monitored through internal policies, Board oversight and periodic management review.

Risk	Description	Potential Impact	Mitigation
Project Delivery Risk 	Delays, cost overruns, design variations or subcontractor underperformance the fit-out projects	Margin erosion, reputational risk, delayed cash flows	Centralised project monitoring, milestone-based billing, experienced project managers, subcontractor performance tracking
Margin Compression 	Competitive pricing pressure and rising construction material costs	Lower profit margins and profitability volatility	Selective tender participation, cost monitoring, procurement management, bulk purchasing through group channels
Working Capital Volatility 	Contract assets growth and mobilisation costs preceding billing cycles	Cash flow fluctuations, short-term funding requirements	Strong liquidity buffer, use of bankers' acceptance facilities, billing milestone management
Cost Inflation 	Material price volatility, subcontractor cost escalation	Pressure on project margins	Forward procurement where feasible, cost pass-through clauses, supplier relationship management
Credit Risk 	Delayed payments or default by clients	Receivable build-up, cash flow strain	Credit assessment procedures, monitoring of ageing profile, progress billing management

Management Discussion and Analysis



Prospects and Outlook

The Malaysian construction and interior fit-out sector remains supported by ongoing commercial and mixed-use developments, corporate office upgrades and relocations, hospitality refurbishment cycles and the broader government push on infrastructure investment.

The recent escalation of geopolitical tensions in the Middle East, particularly involving Iran and the United States, has introduced additional uncertainty to the global economic landscape, with potential implications for supply chains, commodity prices and investor sentiment. Ongoing disruptions to key energy and shipping routes have contributed to volatility in global markets and input costs.

For Malaysia's interior fit-out industry, such developments may lead to increased volatility in the prices of raw materials, particularly for imported construction-related inputs, as well as potential disruptions to international logistics. While domestic market fundamentals remain resilient, the Group will continue to closely monitor global developments and take proactive measures to mitigate potential impacts on project delivery timelines and cost structures.

The Group enters FYE2026 with an order book of approximately RM225.0 million across 83 ongoing projects, providing solid near-term earnings coverage. This diversified book spanning multiple asset classes and client types, mitigates concentration risk and reduces the exposure to earnings volatility tied to any single project or developer cycle.

Management's priorities for FYE2026 are clear: sustaining order book replenishment through selective tender participation, preserving margins through cost management and procurement efficiency, deploying IPO proceeds towards the setup of Selangor corporate office and production facility, branch expansion in Pulau Pinang and Johor, and machinery acquisitions, and maintaining financial strength while delivering consistent shareholder returns.

Capital allocation strategy remains prudent and balanced. Dividend sustainability will be assessed in line with earnings performance, working capital requirements and the progress of expansion commitments. While the Group maintains a meaningful cash reserve, management recognises the importance of deploying capital towards capacity-building investments that will underpin medium-term growth.

Looking further ahead, the Group is well-placed to capitalise on Malaysia's ongoing commercial construction cycle. With a record year achieved, a strengthened balance sheet, a proven delivery model and capital earmarked for capacity expansion, SAG enters its second full year as a listed company with a solid foundation to pursue its next phase of growth.



Management Discussion and Analysis

Acknowledgement And Appreciation

FYE2025 was a defining milestone for the Group as its first year as a public listed entity. The year was marked by a materially stronger capital base following the IPO, an enhanced liquidity position, and the recalibration of internal processes to meet the reporting, audit and compliance standards expected of a listed company.

With a reinforced financial foundation, a clear capital deployment plan, and a structured approach to corporate governance, the Group enters FYE2026 well-positioned for measured and sustainable growth. Management remains focused on delivering consistent results, strengthening the Group's competitive positioning and creating long-term value for all stakeholders.

The Board and Management extend their sincere appreciation to the the Company's shareholders, clients, business partners and employees for their continued trust, support and commitment throughout this transformative year.

