INDUSTRONICS BERHAD (“ITRONIC” OR THE “COMPANY”)

ACQUISITION OF THE PROPERTY FROM NG PEI LING BY THE WHOLLY-OWNED SUBSIDIARY OF THE COMPANY, GOLDEN STARLING CAPITAL SDN. BHD. ("THE PROPOSED ACQUISITION")

1.0 INTRODUCTION

The Board of Directors (“Board”) of Industronics Berhad (“the Company”) wishes to announce that the Company via its wholly owned indirect subsidiary, Golden Starling Capital Sdn Bhd (Registration No. 198901008874 (186176-K)) (“GSC”) had entered into a Sale and Purchase Agreement (“SPA”) with Ng Pei Ling (“Vendor”) on 12 December 2025 for the acquisition of the Property for a total cash consideration of RM5,000,000.00 (“the Purchase Consideration”).

1.1 Information of the Vendor

Ng Pei Ling, a 33-year-old Malaysian citizen, is the beneficial owner of the Property.

1.2 Information of GSC

GSC is a private company incorporated in Malaysia under the Companies Act, 1965. The share capital of GSC is RM2,600,000.00 comprising of 2,600,000 ordinary shares, all of which are held by ITRONIC, the holding company of GSC. GSC’s principal activities include licensed moneylending, as authorised by the Ministry of Housing and Local Government of Malaysia, as well as rental activities involving its own or leased properties.

2.0 DETAILS OF THE PROPOSED ACQUISITION

2.1 Property Details

Total Floor Area	702.96 square meters (7,566.6 square feet)
Address	Jalan Pelayar 1A, The Sail @ Kota Syahbandar, 75200 Melaka.
Property Type	Retail space at ground floor
Tenure	Leasehold with remaining 89 years
Property Title Type	The strata title of property has yet to be issued. Existing master titles and land plots: PN 60694 Lot 11725, PN 61976 Lot 11728, PN 60700 Lot 11727, PN 60693 Lot 11724, PN 60691 Lot 11723 & PN 60699 Lot 11726, Kawasan Bandar XLIV, District of Melaka Tengah, State of Melaka
Purchase Price	RM5,000,000
Building Age	1 year

3.0 SALIENT TERM OF THE SPA

2.1 Conditions Precedent

(a) The Company shall within twenty-one (21) working days from the date of this Agreement make relevant application to obtained the necessary written confirmation on the relevant information required to the assignment of the Property in favour of the Purchaser from the Developer (hereinafter referred to as "Developer's Confirmation") and the Vendor shall settle all sums and outgoings due to the Developer up to the completion of this Agreement and any other charges and shall forward the receipts of all such payment to the Purchaser's Solicitors.

(b) The parties hereto hereby mutually agree and undertake to comply with the conditions contained in the Developer's Confirmation which are to be complied and capable of being fulfilled by the parties within fourteen (14) days from the date of this Agreeement. The Vendor shall pay and settle all and any outstanding charges to the Developer within fourteen (14) working days from the date of this Agreement, failing which, the Vendor hereby agrees that the Completion Period and/or the Extended Completion Period shall be automatically extended by the number of days elapsed commencing from the day immediately following the expiry of the said fourteen (14) days' periods to the date of receipt of the Purchaser's Solicitors the receipts as mentioned as above if the said payment is required.

(c) In the event the Developer's Confirmation for the Property cannot be obtained within six (6) months from the date of this Agreement, the parties hereto shall be entitled at their own option either to grant further extension to obtain the Developer's Confirmation OR elect to terminate this Agreement by giving notice to the other party and the Vendor shall within fourteen (14) days from the date of the notice of termination refund to the Purchaser all monies paid by the Purchaser or the Purchaser's Solicitors or the Purchaser's Financier, as the case may be, towards account of the Purchase Price pursuant to the provisions of this Agreement (including but not limited to the amount of the Deposit) whereupon this Agreement shall terminate and cease to be of any further effect.

(d) The date of which the condition precedent stipulated in clause (a), (b) and (c) above shall have been fulfilled and or satisfied or the date of this Agreement, whichever is later, shall hereinafter be referred to as the "Unconditional Date".

2.2 Purchase Consideration

Subject always to the terms and conditions of the SPA, the Purchase Consideration payable by the Company to the Vendor for the Proposed Acquisition shall be a total sum of RM5,000,000.

2.2 Liabilities to be assumed

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the SPA, there are no other liabilities, including contingent liabilities and guarantees, to be assumed by ITRONIC.

3.0 BASIS AND JUSTIFICATION FOR THE PURCHASE CONSIDERATION

The Purchase Consideration was arrived at on a willing-buyer willing-seller basis after taking into consideration, among others, the rationale and benefits of the Proposed Acquisition.

4.0 RATIONALE OF THE SPA

The Proposed Acquisition is in line with the Group's strategy to strengthen its financial and operational position through the expansion of quality, income-generating assets. The retail unit provides an attractive opportunity for the Group to diversify and enhance its asset base with a property that offers both stable rental potential and long-term appreciation prospects.

In addition, the Proposed Acquisition will support the Group's future business activities, particularly in the areas of commercial leasing, hospitality, and investment property management. The asset's strategic location and commercial profile will enable the Group to leverage new business opportunities, enhance operational flexibility, and potentially establish recurring income streams.

Furthermore, the acquisition is expected to enhance long-term shareholder value by anchoring the Group's balance sheet with asset-backed strength, facilitating sustainable growth, and positioning the Group for future expansion initiatives.

5.0 SOURCE OF FUND

The Purchase Consideration will be funded via internally generated funds, borrowings and/or equity fund raising. The exact mix of which has not been finalised at this juncture

6.0 RISK FACTORS

The risk factors involved in the proposed acquisition at this juncture are minimal. The Board of Directors and the management of the Company will exercise due care in considering the risks and benefits.

7.0 FINANCIAL EFFECTS OF THE SPA

7.1 Share Capital

The Proposed Acquisition will not have any effect on the share capital of ITRONIC as the Proposed Acquisition does not involve any issuance of new ITRONIC shares.

7.2 Net assets ("NA") and Gearing

The Proposed Acquisition will not have any effect on the NA per share and gearing of the ITRONIC Group for the financial year ending ("FYE") 31 December 2025.

Nonetheless, the Proposed Acquisition is expected to contribute positively to the future earnings of ITRONIC Group.

7.3 Earnings per Share ("EPS")

The Proposed Acquisition will not have any effect on the consolidated earnings and EPS of the ITRONIC Group for the FYE 31 December 2025.

The Proposed Acquisition is expected to contribute positively to the future earnings of the ITRONIC Group.

7.4 Substantial Shareholdings

The Proposed Acquisition will not have any effect on the substantial shareholdings of ITRONIC as the Proposed Acquisition does not involve any issuance of new ITRONIC shares.

8.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the directors or major shareholders of the Company, or persons connected with them have any interest, direct or indirect, in the Proposed Acquisition.

9.0 APPROVAL REQUIRED

The Proposed Acquisition is not subject to the approval of ITRONIC's shareholders. The Proposed Acquisition is not conditional upon any other corporate exercises undertaken or to be undertaken by the Company.

10.0 STATEMENT BY THE BOARD OF DIRECTORS

The Board (save for the Interested Director) having considered all aspects of the Proposed Acquisition, rationale and effects of the Proposed Acquisition, current and prospective financial positions, needs and capacity of the Group as well as the outlook and prospects of the property market, is of the opinion that the Proposed Acquisition is:

(i) in the best interests of the Company;
(ii) fair, reasonable and on normal commercial terms; and
(iii) not detrimental to the interest of the minority shareholders.

11.0 HIGHEST PERCENTAGE RATIO

Pursuant to Rule 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the highest percentage ratio applicable to the Proposed Disposal is 16.86%.

12.0 ESTIMATED TIMEFRAME FOR COMPLETION

The Completion of the Proposed Acquisition shall take place in three (3) months from the Unconditional Date.

13.0 DOCUMENTS AVAILABLE FOR INSPECTION

Copy of the SPA dated 12 December 2025 is available for inspection at the registered office of the Company at Unit 11.07, Amcorp Tower, Amcorp Trade Centre, 18, Persiaran Barat, 46050 Petaling Jaya, Selangor, during normal business hours from Mondays to Fridays (except for public holidays) for a period of three (3) months from the date of this Announcement.

This Announcement is dated 12 December 2025.