

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 1)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2021

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from ____ to ____

Commission File Number 1-14523

TRIO-TECH INTERNATIONAL
(Exact name of Registrant as specified in its Charter)

California
(State or other jurisdiction of
incorporation or organization)

95-2086631
(I.R.S. Employer
Identification Number)

Block 1008 Toa Payoh North
Unit 03-09 Singapore
(Address of Principal Executive Office)

318996
(Zip Code)

Registrant's Telephone Number: **(65) 6265 3300**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock, no par value

Trading Symbol
TRT

Name of each exchange
on which registered
NYSE American

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. Large Accelerated Filer ☐ Accelerated Filer ☐ Non-Accelerated Filer (Do not check if a smaller reporting company) ☐ Smaller Reporting Company ☒ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of voting stock held by non-affiliates of Registrant, based upon the closing price of \$3.96 for shares of the registrant's Common Stock on December 31, 2020, the last business day of the registrant's most recently completed second fiscal quarter as reported by the NYSE American, was approximately \$6,644,000. In calculating such aggregate market value, shares of Common Stock held by each officer, director and holder of 5% or more of the outstanding Common Stock (including shares with respect to which a holder has the right to acquire beneficial ownership within 60 days) were excluded because such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of Common Stock outstanding as of September 1, 2021 was 3,913,055.

Documents Incorporated by Reference

Part III of this Form 10-K incorporates by reference information from Registrant's Proxy Statement for its 2021 Annual Meeting of Shareholders to be filed with the Commission under Regulation 14A within 120 days of the end of the fiscal year covered by this Form 10-K.

Explanatory Note

Trio-Tech International (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (the “Amendment”) to the Company’s Annual Report on Form 10-K for the year ended June 30, 2021 (the “Form 10-K”), filed with the Securities and Exchange Commission on October 1, 2021 (the “Original Filing Date”), to update the exhibit index included in Part IV, Item 15(b) of the Form 10-K to (i) include the description of securities as exhibit 4(vi), (ii) the employment agreement between Victor H.M Ting and the Company as exhibit 10.1, (iii) the employment agreement between Siew Kuan Soon and the Company as exhibit 10.2 thereto and (iv) incorporate by reference certain previously filed exhibits which were inadvertently omitted from the exhibit index of the Form 10-K.

No other changes have been made to the Form 10-K. Except as indicated otherwise herein, this Amendments speaks as of the Original Filing Date, does not reflect events that may have occurred subsequent to the Original Filing Date, does not modify or update in any way disclosures made in the Form 10-K.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, currently-dated certifications from the Company’s Chief Executive Officer and Chief Financial Officer are included as Exhibits to this Amendment No. 1, as required by Section 302 of the Sarbanes-Oxley Act of 2002.

PART IV

ITEM 15 – EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

- (b) The exhibits filed as part of this Annual Report on Form 10K are set forth on the Exhibit Index immediately preceding such exhibits and are incorporated herein by reference:

[4\(vi\)](#) Description of securities

[10.1*](#) Employment Agreement by and between the Registrant and Victor H.M. Ting

[10.2*](#) Employment Agreement by and between the Registrant and Siew Kuan Soon.

[31.1**](#) Rule 13a-14(a) Certification of Principal Executive Officer of Registrant

[31.2**](#) Rule 13a-14(a) Certification of Principal Financial Officer of Registrant

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Indicates management contracts or compensatory plans or arrangements required to be filed as an exhibit to this report.

** Filed electronically herewith

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TRIO-TECH INTERNATIONAL

By: /s/ Victor H.M. Ting

VICTOR H.M. TING

Vice President and

Chief Financial Officer

December 2, 2021

DESCRIPTION OF SECURITIES

General

Trio-Tech International (the “Company”) is authorized to issue 15,000,000 shares of common stock. As of December 1, 2021, there were 3,950,180 shares issued and outstanding.

Each share of common stock is entitled to one vote. The common stock does not provide for any a preemptive, subscription or conversion rights and there are no redemption or sinking fund provisions or rights.

In the election of directors, California law permits a shareholder to cumulate votes for one or more candidates, but only if each such candidate’s name has been placed in nomination prior to the voting and the shareholder has given notice at the meeting, prior to the voting, of such shareholder’s intention to cumulate votes. If any shareholder has given such notice, all shareholders may cumulate their votes for the candidates in nomination. If the voting for directors is conducted by cumulative voting, each share will be entitled to a number of votes equal to the number of directors to be elected. These votes may be cast for a single candidate or may be distributed among two or more candidates in such proportions as the shareholder thinks fit.

The Company has not paid any cash dividends on our stock since fiscal 2008. The determination as to whether to pay any future cash dividends will depend upon the Company’s earnings and financial position at that time and other factors as the Company’s Board of Directors may deem appropriate. In general, California law prohibits the payment of dividends unless a corporation’s retained earnings prior to the dividend equals or exceeds the dividend or, immediately after payment of the dividends, the corporation’s assets would equal or exceed its total liabilities. There is no assurance that dividends will be paid to holders of common stock in the foreseeable future.

Equity Incentive Plans

The Company had two option plans, a 2007 Directors Equity Plan and a 2007 Employee Stock Option Plan, each of which terminated by its terms in 2017. Although no further grants may be made under those terminated plans, as of December 1, 2021, there were outstanding options to purchase a total of 50,000 shares of common stock granted under the 2007 Directors Equity Plan and options to purchase a total of 37,500 shares of common stock granted under the 2007 Employee Stock Option Plan.

On September 14, 2017, the Company’s Board of Directors adopted the 2017 Directors Equity Incentive Plan (“2017 Directors Plan”) and the 2017 Employee Stock Option Plan (the “2017 Employee Plan”), each of which initially covered 300,000 shares of common stock. Those two plans were approved by the Company’s shareholders on December 4, 2017. An amendment to the 2017 Directors Plan was approved by the Company’s Board of Directors on October 27, 2020 and by its shareholders on December 8, 2020, which amendment increased the number of shares covered thereby from 300,000 to 600,000 shares. The purpose of these two plans is to enable the Company to attract and retain top-quality employees, officers, directors and consultants and to provide them with an incentive to enhance shareholder return as well as contributing to the Company’s long-term growth and profitability objectives. As of December 1, 2021, there were outstanding options to purchase a total of 320,000 shares of common stock granted under the 2017 Directors Plan and options to purchase a total of 229,875 shares of common stock granted under the 2017 Employee Plan.

The exercise price under all options granted under the 2017 Directors Plan must be at no less than the fair market value of the common stock on the date of grant. The exercise price under all options granted under the 2017 Employee Plan must be at no less than the fair market value of the common stock on the date of grant except that the exercise price of options intended to be incentive stock options must be no less than 110% of fair market value if such option is granted to an employee who holds more than 10% of the total combined voting power of the Company’s voting securities. Options under the 2017 Directors Plan vest upon grant. Awards under the 2017 Employee Plan vest in accordance with the individual grant.

On February 8, 2018, the Company filed a Registration Statement on Form S-8 (333- 222920) to register with the Securities and Exchange Commission an aggregate of 600,000 shares of the Company’s common stock, which may be issued by the Company upon the exercise of options granted, or other awards made, pursuant to the terms of the 2017 Directors Plan and the 2017 Employee Plan. On February 8, 2021, the Company filed a Registration Statement on Form S-8 (333-252841) to register an additional 300,000 shares of the Company’s common stock which may be issued upon the exercise of options granted under the 2017 Directors Plan. Please see Exhibit 4.1 and Exhibit 4.2 to Registration Statement on Form S-8 (333- 222920) for a copy of the 2017 Employee Plan and 2017 Directors Plan, respectively.

Limitations on Liability and Indemnification of Officers and Directors

The California General Corporation Law permits a corporation to eliminate or limit the personal liability of a director of the corporation for monetary damages for breach of the director's duty of care as a director, provided that the breach does not involve certain enumerated actions, including, among other things, intentional misconduct or knowing and culpable violation of the law, acts or omissions which the director believes to be contrary to the best interest of the corporation or its shareholders or which reflect an absence of good faith on the director's part, the unlawful purchase or redemption of stock, payment of unlawful dividends or receipt of improper personal benefits. The Company's Board of Directors believes that such provisions have become commonplace among major corporations and are beneficial in attracting and retaining qualified directors. The Company's Articles of Incorporation include such provisions.

The Company's Articles of Incorporation permit and its By-laws impose a mandatory obligation upon the Company to indemnify any director or officer to the fullest extent authorized or permitted by law (as now or hereinafter in effect), including under circumstances in which indemnification would otherwise be at the discretion of the Company. In addition, the Company has entered into indemnification agreements with each of its directors and officers providing for the maximum indemnification permitted or authorized by law.

The foregoing indemnification provisions are broad enough to encompass certain liabilities of directors and officers under the Securities Act of 1933, as amended, and may discourage shareholders from bringing a lawsuit against directors and officers in their capacity as such.

The Company maintains directors' and officers' liability insurance that insures its directors and officers against the cost of defense, settlement or payment of a judgment in certain specified circumstances.



15 April, 2021

Mr Ting Hock Ming, Victor
770 Bedok Reservoir Road
#01-03, Waterfront Key Tower A
Singapore 479250

Dear Victor,

OFFER OF RE-EMPLOYMENT – ONE (1) YEAR CONTRACT

According to our record, you will be reaching the age of 67 on 8 June 2021. However, in view of your good performance and health, the Management is pleased to renew the offer for the position of **Chief Financial Officer and Corporate Vice President**. The validity of this contract is **one (1) year** from 8 June 2021.

Your acceptance of this position is conditional to the following terms and conditions of service:

Working Hours:	The working hours shall be from Monday to Friday, 8.30am to 6.00pm
Remuneration:	This position entitles you to a basic salary of \$17,800.00 (inclusive of 5% MVC) per month. Your salary will be credited into your bank account.
Physical Examination:	You shall attend a medical examination by the Company appointed panel of doctors and maintain good health status for the period of this Contract.
Annual Leave:	You will be entitled to twenty-four (24) working days of annual leave per calendar year.
Medical and Dental Benefits:	You will be covered for physician/dental expenses when treated by the Company/Government registered medical officer up to a maximum of S\$5,000.00 per year.

OFFER OF EMPLOYMENT
TING HOCK MING
PAGE 2

Hospitalization Insurance: You will be covered under a Group Hospitalization & Surgical Insurance Scheme as arranged by the Company.

Termination of Contract: The notice period for resignation or termination of service shall be three (3) months in writing or salary in-lieu of notice by either party.
The Company reserves the right to terminate the Contract of Employment should you violate the rules of conduct set by the Company or if you do not meet the job requirement during employment.

Your appointment is naturally subjected to your compliance with all conditions of service, Company rules and practices, either expressed or implied.

It is expected that all times as an employee, you will conduct yourself in a manner, which does credit not only to yourself, but also to the Company. It will be appreciated if you will reply to this communication by returning a copy of this letter duly signed in the appropriate space below.

Yours sincerely,

/s/ Lee-Soon Siew Kuan
Lee-Soon Siew Kuan
Corporate Vice-President

I, **Ting Hock Ming, Victor**, holder of NRIC No. **S0117093G** hereby accept the offer for the post of Chief Financial Officer and Corporate Vice-President and have read, understood and agreed to the above-mentioned terms and conditioned of service.

/s/ Ting Hock Ming
Signature

SECRECY DECLARATION

THIS AGREEMENT is entered into on the **15th** day of **April**, two thousand and twenty-one between

TRIO-TECH INTERNATIONAL PRIVATE LIMITED
(hereafter called "The Company")

and

Victor Ting Hock Ming
(hereafter called "The Employee")

WHEREBY IT IS AGREED AS FOLLOWS:

- 1.0 The Employee agrees that this Declaration shall form an integral part of the Offer of Employment first drawn on **15 April, 2021**
- 2.0 The Employee hereby UNDERTAKES AND AGREES with The Company, their successors and assigns to faithfully observe and perform all of the following terms and conditions:
 - 2.1 During his employment by The Company, The Employee will not, in his own time become directly or indirectly engaged, concerned or interested in or associated with the manufacture of any products which directly compete with those manufactured or sold by The Company.
 - 2.2 The Employee will not directly or indirectly under any circumstances or at any time either during his employment by The Company or after his termination of service, communicate or disclose to any person(s) or company(ies) or use for his own account without the written consent of the Company but shall at all times keep direct and hold inviolate all of the treatment processes and secrets of the Company of which he may become aware during the course of his employment by The Company.

- 2.3 The Employee will at all times communicate and disclose in writing to The Company all inventions, discoveries, improvements or processes conceived or developed by him alone or jointly with others during his employment by The Company and he acknowledges that the same shall at all times be the property of The Company and that he will, if requested to do so, assign to The Company to make application for documents to enable the Company to make application for and take out Letters Patent of the Republic of Singapore or any foreign country in respect of the same.
- 2.4 The Employee acknowledges that all notes and other documentation made or acquired by him during the course of his employment by The Company and relating in any way to the manufacture or marketing of the products of The Company, shall at all times remain the sole and exclusive property of The Company and that upon termination of his employment, he shall forthwith deliver up to The Company all such documentation and other property of Company of any description whatsoever in his possession or under his control and shall not make or retain any copies of or extracts from any of the same.
- 2.5 On the termination of employment howsoever occasioned the employee shall not for the period of two (2) years next after such termination within China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam solicit any of the persons who were customers and/or principals of the employer within the last ten (10) years immediately preceding the date of such determination. PROVIDED that this clause shall be enforceable only if and so long as the employer or its assigns shall carry on or continue to carry on its said business or any part thereof.

**SECRECYP
DECLARATION
CORPORATE VICE PRESIDENT, CFO
VICTOR TING HOCK MING
PAGE 3**

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and the year first above written.

SIGNED BY:

/s/ LEE SOON SIEW KUAN
LEE SOON SIEW KUAN (MRS)
CORPORATE VICE PRESIDENT
for and on behalf of
TRIO-TECH INT'L PTE LTD

in the presence of:

/s/ YONG SIEW WAI
YONG SIEW WAI (MR)
CHIEF EXECUTIVE OFFICER
(WITNESS)

SIGNED BY :

/s/ VICTOR TING HOCK MING
VICTOR TING HOCK MING (MR)
THE EMPLOYEE

in the presence of:

/s/ YEO AI NOI
YEO AI NOI (MS)
HUMAN RESOURCES MANAGER
(WITNESS)



26 January, 2021

Madam Soon Siew Kuan
Blk 126 Bukit Merah View
#18-374
Singapore 151126

Dear Madam Soon,

OFFER OF RE-EMPLOYMENT – ONE (1) YEAR CONTRACT

According to our record, you will be reaching the age of 63 on 17 April 2021. However, in view of your good performance and health, the Management is pleased to renew the offer for the position of **Corporate Vice President**. The validity of this contract is **one (1) year** from 17 April 2021.

Your acceptance of this position is conditional to the following terms and conditions of service:

Working Hours:	The working hours shall be from Monday to Friday, 8.30am to 6.00pm
Remuneration:	This position entitles you to a basic salary of \$11,100.00 (inclusive of 5% MVC) per month. Your salary will be credited into your bank account.
Physical Examination:	You shall attend a medical examination by the Company appointed panel of doctors and maintain good health status for the period of this Contract.
Annual Leave:	You will be entitled to twenty-four (24) working days of annual leave per calendar year.
Medical and Dental Benefits:	You will be covered for physician/dental expenses when treated by the Company/Government registered medical officer up to a maximum of S\$3,000.00 per year.

OFFER OF EMPLOYMENT
SOON SIEW KUAN
PAGE 2

Hospitalization Insurance: You will be covered under a Group Hospitalization & Surgical Insurance Scheme as arranged by the Company.

Termination of Contract: The notice period for resignation or termination of service shall be three (3) months in writing or salary in-lieu of notice by either party.
The Company reserves the right to terminate the Contract of Employment should you violate the rules of conduct set by the Company or if you do not meet the job requirement during employment.

Your appointment is naturally subjected to your compliance with all conditions of service, Company rules and practices, either expressed or implied.

It is expected that all times as an employee, you will conduct yourself in a manner, which does credit not only to yourself, but also to the Company. It will be appreciated if you will reply to this communication by returning a copy of this letter duly signed in the appropriate space below.

Yours sincerely

/s/ Yong Siew Wai
Yong Siew Wai
Chief Executive Officer

I, **Soon Siew Kuan**, holder of NRIC No. **S1298989Z** hereby accept the offer for the post Corporate Vice-President and have read, understood and agreed to the above-mentioned terms and conditioned of service.

/s/ Soon Siew Kuan
Signature

SECRECY DECLARATION

THIS AGREEMENT is entered into on the **26th** day of **January**, two thousand and twenty-one between

TRIO-TECH INTERNATIONAL PRIVATE LIMITED
(hereafter called "The Company")

and

Soon Siew Kuan

(hereafter called "The Employee") WHEREBY IT IS AGREED AS FOLLOWS:

- 1.0 The Employee agrees that this Declaration shall form an integral part of the Offer of Employment first drawn on **26 January, 2021**
- 2.0 The Employee hereby UNDERTAKES AND AGREES with The Company, their successors and assigns to faithfully observe and perform all of the following terms and conditions:
 - 2.1 During his employment by The Company, The Employee will not, in his own time become directly or indirectly engaged, concerned or interested in or associated with the manufacture of any products which directly compete with those manufactured or sold by The Company.
 - 2.2 The Employee will not directly or indirectly under any circumstances or at any time either during his employment by The Company or after his termination of service, communicate or disclose to any person(s) or company(ies) or use for his own account without the written consent of the Company but shall at all times keep direct and hold inviolate all of the treatment processes and secrets of the Company of which he may become aware during the course of his employment by The Company.

- 2.3 The Employee will at all times communicate and disclose in writing to The Company all inventions, discoveries, improvements or processes conceived or developed by him alone or jointly with others during his employment by The Company and he acknowledges that the same shall at all times be the property of The Company and that he will, if requested to do so, assign to The Company to make application for documents to enable the Company to make application for and take out Letters Patent of the Republic of Singapore or any foreign country in respect of the same.
- 2.4 The Employee acknowledges that all notes and other documentation made or acquired by him during the course of his employment by The Company and relating in any way to the manufacture or marketing of the products of The Company, shall at all times remain the sole and exclusive property of The Company and that upon termination of his employment, he shall forthwith deliver up to The Company all such documentation and other property of Company of any description whatsoever in his possession or under his control and shall not make or retain any copies of or extracts from any of the same.
- 2.5 On the termination of employment howsoever occasioned the employee shall not for the period of two (2) years next after such termination within China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam solicit any of the persons who were customers and/or principals of the employer within the last ten (10) years immediately preceding the date of such determination. PROVIDED that this clause shall be enforceable only if and so long as the employer or its assigns shall carry on or continue to carry on its said business or any part thereof.

**SECRECY DECLARATION
CORPORATE VICE PRESIDENT
SOON SIEW KUAN
PAGE 3**

IN WITNESS WHEREOF the parties hereto have hereunto set their hands the day and the year first above written.

SIGNED BY:

/s/ YONG SIEW WAI
YONG SIEW WAI (MR)
CHIEF EXECUTIVE OFFICER
for and on behalf of
TRIO-TECH INT'L PTE LTD

in the presence of:

/s/ FONG KAN SIN TERRY
FONG KAN SIN TERRY (MR)
SENIOR MANAGER
(WITNESS)

SIGNED BY :

/s/ SOON SIEW KUAN
SOON SIEW KUAN (MADAM)
THE EMPLOYEE

in the presence of:

/s/ YEO AI NOI
YEO AI NOI (MS)
HUMAN RESOURCES MANAGER
(WITNESS)

I, S. W. Yong, certify that:

1. I have reviewed this Amendment No.1 to the Annual Report on Form 10-K/A of Trio-Tech International, a California corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: November 26, 2021

/s/ S.W.Yong

S. W. Yong, Chief Executive Officer
and President (Principal Executive Officer)

I, Victor H. M. Ting, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Trio-Tech International, a California corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

Date: November 26, 2021

/s/ Victor H. M. Ting
Victor H. M. Ting, Chief Financial Officer
and Vice President (Principal Financial Officer)