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

FORM 10-K

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

For the fiscal year ended June 30, 2025

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	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	TRT	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 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 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	☒	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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ Yes ☒ No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 $5.81 for shares of the registrant’s common stock on December 31, 2024, the last business day of the registrant’s most recently completed second fiscal quarter as reported by the NYSE American, was approximately $12,704,000. 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 the Registrant’s common stock, no par value, outstanding as of September 1, 2025 was 4,312,805.

Documents Incorporated by Reference

Part III of this Form 10-K incorporates by reference information from Registrant’s Proxy Statement for its 2025 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.

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PART I

ITEM 1 – BUSINESS

Cautionary Statement Regarding Forward-Looking Statements

The business and activities of Trio-Tech International, a California corporation (the "*Company*"), discussed in this Annual Report on Form 10-K (the "*Annual Report*") and in other past and future reports and announcements by the Company may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and assumptions regarding future activities and results of operations of the Company. In light of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the following factors, among others, could cause actual results to differ materially from those reflected in any forward-looking statements made by or on behalf of the Company:

- market acceptance of Company's products and services;
- changing business conditions or technologies and volatility in the semiconductor industry, which could affect demand for the Company's products and services;
- the impact of competition;
- problems with technology, product development schedules or delivery schedules;
- changes in military or commercial testing specifications which could affect the market for the Company's products and services;
- difficulties in profitably integrating acquired businesses, if any, into the Company;
- risks associated with conducting business internationally and particularly in Asia, including currency fluctuations and devaluation, currency restrictions, local laws and restrictions and possible social, political and economic instability;
- credit risks in the Chinese real estate industry;
- changes in macroeconomic conditions and credit market conditions; and
- other economic, financial and regulatory factors beyond the Company's control.

In some cases, you can identify forward-looking statements by the use of terminology such as "may," "will," "expects," "plans," "anticipates," "estimates," "potential," "believes," "can impact," "continue," or the negative thereof or other comparable terminology.

Unless otherwise required by law, the Company undertakes no obligation to update forward-looking statements to reflect subsequent events, changed circumstances, or the occurrence of unanticipated events. You are cautioned not to place undue reliance on such forward-looking statements.

General

Trio-Tech International was incorporated in 1958 under the laws of the State of California. As used herein, the term "Trio-Tech," "TTI," the "Company," "we," "us" or the "Registrant" includes Trio-Tech International and its subsidiaries unless the context otherwise indicates. The mailing address and executive offices are located at Block 1008 Toa Payoh North, Unit 03-09 Singapore 318996, Singapore, and the telephone number is (65) 6265-3300.

We make available through our website, free of charge, our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and any amendments to those reports or statements filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, as soon as reasonably practicable after they are electronically filed with or furnished to the Securities and Exchange Commission (the "*SEC*"). The SEC also maintains an internet site at www.sec.gov that contains such reports and statements that have been filed electronically with the SEC by the Company. Additional information about Trio-Tech is available on our website at www.triotech.com.

The Company has traditionally been a provider of reliability test equipment and services to the semiconductor and other industries. Our customers rely on us to verify that their semiconductor components meet or exceed the rigorous reliability standards demanded for automotive electronics, industrial electronics, computing and data storage, consumer electronics, and communication markets. We act as a global one-stop solution for our customers by designing and building reliability test solutions and offering comprehensive testing services. The Company also develops and manufactures an extensive range of equipment used in the manufacturing processes of semiconductors and various other industries.

During the fiscal year ended June 30, 2025 ("*Fiscal 2025*"), the Company operated its business in two segments: Semiconductor Back-end Solutions and Industrial Electronics. In the first quarter of Fiscal 2025, we made changes in our business strategy in an effort to better align with our focus areas and to streamline operations. Geographically, the Company operates in the United States ("*U.S.*"), Singapore, Malaysia, Thailand and China. While the semiconductor industry is and will remain a major market for the Company, an important component of our strategy is to reduce our historic concentration on this industry. As a result, we decided to organize our operating business based on the markets that we serve. Beginning in Fiscal 2025, we report our financial performance based on our new segments, Semiconductor Back-end Solutions and Industrial Electronics. For information relating to revenue, profit and loss and total assets for each of the segments, see Note 17 - Business Segments contained in the consolidated financial statements included in this Annual Report.

Company History – Certain Highlights for the Five Fiscal Years Ended June 30, 2025

2021	Trio-Tech (Tianjin) Co. Ltd. recertified to ISO 9001:2015 standards. (Mar 2021) Trio-Tech (Tianjin) Co. Ltd. recertified to ISO 14001:2015 standards. (Mar 2021) Trio-Tech (Tianjin) Co. Ltd. certified to ISO 45001:2018 standards. (Mar 2021) Trio-Tech International Pte. Ltd. (Singapore) recertified to ISO 9001:2015 standards. (Jul 2021) Trio-Tech International Pte. Ltd. (Singapore) recertified to ISO 14001:2015 standards. (Jul 2021) Trio-Tech (Malaysia) Sdn. Bhd. recertified to ISO 9001:2015 standards. (Jul 2021) Trio-Tech (Malaysia) Sdn. Bhd. recertified to ISO 14001:2015 standards. (Jul 2021) Trio-Tech (Bangkok) Co. Ltd. recertified to ISO 9001:2015 standards. (Jul 2021)
2022	Trio-Tech (Jiangsu) Co. Ltd was established. (Jan 2022)
2023	Trio-Tech (Jiangsu) Co. Ltd certified to ISO 9001:2015 standards. (Jun 2023)
2024	Trio-Tech (Tianjin) Co. Ltd. recertified to ISO 9001:2015 standards. (Mar 2024) Trio-Tech (Tianjin) Co. Ltd. recertified to ISO 14001:2015 standards. (Mar 2024) Trio-Tech (Tianjin) Co. Ltd. recertified to ISO 45001:2018 standards. (Mar 2024)
2025	Trio-Tech International Pte. Ltd. (Singapore) recertified to ISO 9001:2015 standards. (Sep 2024) Trio-Tech International Pte. Ltd. (Singapore) recertified to ISO 14001:2015 standards. (Sep 2024) Trio-Tech (Malaysia) Sdn. Bhd. recertified to ISO 9001:2015 standards. (Sep 2024) Trio-Tech (Malaysia) Sdn. Bhd. recertified to ISO 14001:2015 standards. (Sep 2024) Trio-Tech (Bangkok) Co. Ltd. recertified to ISO 9001:2015 standards. (Sep 2024)

Overall Business Strategies

Our core business is in the semiconductor industry, encompassing the manufacturing of equipment, provision of testing services and distribution of test and other semiconductor equipment and electronic components. The “Semiconductor Back-end Solutions” (“*SBS*”) segment comprises of our core semiconductor back-end manufacturing and testing operations that serve the semiconductor industry. Our value-added distribution business, along with our services and equipment manufacturing operations that serve various industries comprises our “Industrial Electronics” (“*IE*”) segment. Revenue from the SBS and IE segments accounted for 99.9% of our total revenue for the years ended June 30, 2025 and 2024, respectively. The semiconductor industry has experienced periods of rapid growth, but has also experienced downturns, often in connection with, or in anticipation of, maturing product cycles of both semiconductor companies’ and their customers’ products and decline in general economic conditions. To reduce our risks associated with sole industry focus and customer concentration, we continue to put effort into expanding our line of businesses. Management periodically evaluates the ongoing contributions of each of its business segments to its current and future revenue and prospects.

To achieve our strategic plan, we believe that we must pursue and win new business in the following areas:

• *Primary markets* – Capturing additional market share within our primary markets by offering superior products and services to address the needs of our major customers.

• *Growing markets* – Expanding our geographic reach in areas of the world with significant growth potential.

• *New markets* – Developing new products and technologies that serve wholly new markets.

• *Complementary strategic relationships* – Through complementary acquisitions or similar arrangements, we believe we can expand our markets and strengthen our competitive position. As part of our growth strategy, the Company continues to selectively assess opportunities to develop strategic relationships, including acquisitions, investments and joint development projects with key partners and other businesses.

Business Segments

In the first quarter of Fiscal 2025, we made changes in our business strategy in an effort to better align with our focus areas and to streamline operations. Beginning in Fiscal 2025, we report our financial performance based on our new segments, Semiconductor Back-end Solutions ("*SBS*") and Industrial Electronics ("*IE*"). A mapping of our previous presentation and the revised segments is as presented below:

• *Manufacturing* – Manufacturing of equipment that solely serves the back-end processes of the semiconductor industry is presented under the SBS segment, and manufacturing of equipment that serves various industries is presented under the IE segment.

• *Testing* – Testing services are presented under the SBS segment.

• *Distribution* – Value-added distribution of burn-in test related equipment is presented under the SBS segment, and value-added distribution of other electronic products are presented under the IE segment.

• *Real estate* – Real estate segment relates to real estate investments made in ChongQing, China. When identifying reportable segments, management evaluates the contribution of each segment to our overall business strategy and whether the segment reported provides meaningful information to users about the Company's performance and prospects. Revenue from the real-estate segment has been below 1% of total revenue in the past five fiscal years due to the negative real-estate environment in China. Effective in Fiscal 2025, management therefore concluded that the real-estate segment is not integral to the Company's operations and does not intend to allocate any additional resources to this segment. As a result, this segment ceased to be a reportable segment in Fiscal 2025, and therefore will be presented under the Others segment.

Semiconductor Back-end Solutions (SBS)

The SBS segment of the Company designs and manufactures an extensive range of burn-in and reliability test equipment used in the "back-end" manufacturing processes of semiconductors. Our equipment includes burn-in systems, burn-in boards and related equipment that is used in the testing of structural integrity of integrated circuits. We also act as an extended development team of Integrated Device Manufacturers ("*IDMs*") and Fabless semiconductor companies in the testing process with our expert technical skills, especially in the New Product Introduction ("*NPI*") process. We provide comprehensive electrical, environmental, and burn-in testing services to semiconductor manufacturers in our testing laboratories in Asia. Our customers include both manufacturers and end users of semiconductor and electronic components who look to us when they decide to outsource their testing process. We also support the asset-light strategy of our customers by setting up test facilities and providing component level, package level and system level testing services with expert technology that improves the productivity of our customers. The independent tests are performed to industry and customer specific standards.

Industrial Electronics (IE)

The IE segment of the Company includes the design, manufacture and distribution of an extensive range of test, process and other equipment used in the manufacturing processes of customers in various industries in the consumer and industrial market. Our equipment includes environmental chambers, leak detectors, autoclaves, centrifuges, dynamic testers, Highly Accelerated Stress Test (*"HAST"*) testers, temperature-controlled chucks, and more. This segment also provides preventive maintenance, calibration services, repair services and upgrading and refurbishment services for temperature, humidity and pressurization equipment. In addition to marketing our proprietary products, we distribute mechanical, electrical and electronic products made by manufacturers around the world. The products include environmental chambers, mechanical shock and vibration testers, specialized equipment for aerospace applications and more. We also distribute a wide range of components such as connectors, sockets, cables, LCD displays and touch screen panels. We act as value-added resellers by enhancing the value of the distributed products by customizing each to the needs of our customers through our expert engineering and integration services. We also support our customers as their extended research and development arm in product design, leveraging the expert skills of our component engineers and design engineers.

Product Research and Development

We focus our research and development activities on improving and enhancing both product design and process technology. We conduct product and system research and development activities for our products in the U.S. and Singapore. Research and development expense was $384 and $392 for the years ended June 30, 2025 and 2024, respectively.

Marketing, Distribution and Services

We market our products and services worldwide, directly and through independent sales representatives and our own marketing team. We have approximately five independent sales representatives operating in the U.S. and another twenty-two in foreign countries. All sales representatives represented the SBS and IE segments for products and services produced and provided from our facilities in different locations.

Customer Concentration

During the years ended June 30, 2025 and 2024, combined sales of equipment and services to our three largest customers accounted for approximately 47.0% and 49.5%, respectively, of our total net revenue. Of those sales, $7,548 (20.7%) and $8,700 (20.6%) of our total net revenue were from one major customer for the years ended June 30, 2025 and 2024, respectively. The majority of our sales and services in the years ended June 30, 2025 and 2024 were made or provided to customers outside of the U.S.

As of June 30, 2025 and 2024, trade account receivables from our three largest customers accounted for approximately 56.3% and 57.0%, respectively, of our total trade account receivables. Within these balance, $2,376 (22.0%) and $2,217 (20.8%) of our total trade account receivables were from one major customer for the years ended June 30, 2025 and 2024, respectively. We regularly assess the creditworthiness of our customers and evaluate the adequacy of the allowance for expected credit losses.

Backlog

The following table sets forth the Company's backlog as of June 30, 2025 and 2024:

	For the Year Ended June 30,	
	2025	2024
Semiconductor Back-end Solutions backlog	$ 6,695	$ 9,865
Industrial Electronics backlog	4,335	4,489
	11,030	14,354

Based on our past experience, we do not anticipate any significant cancellations or renegotiation of sales. The purchase orders for the SBS and IE businesses generally require delivery within 12 months from the date of the purchase order and certain costs are incurred before delivery. In the event of a cancellation of a confirmed purchase order, we require our customers to reimburse us for all costs incurred. We do not anticipate any difficulties in meeting delivery schedules. For testing services in the SBS segment, purchase orders are provided only during the process of delivery. Hence, the backlog is based on estimates provided by our customers and not based on a customer's purchase order.

Materials and Supplies

Our products are designed by our engineers and are assembled and tested at our facilities in the U.S., China and Singapore. We purchase all parts and certain components from outside vendors for assembly purposes. We have no written contracts with any of our key suppliers. As these parts and components are available from a variety of sources, we believe that the loss of any one of our suppliers would not have a material adverse effect on our results of operations taken as a whole.

Competition

Our ability to compete is dependent on our ability to develop, introduce and sell new products, or enhanced versions of existing products, on a timely basis and at competitive prices, while reducing our costs.

Semiconductor Back-end Solutions (SBS)

Our SBS testing services operate in a competitive landscape, with numerous laboratories in our regions offering similar capabilities. The intense competition has accelerated industry consolidation, particularly in Asia, thinning the field of competitors. While the presence of semiconductor manufacturers competitors poses risks to our revenue, we believe that our established reputation, decades of expertise, and deep customer relationships will continue to secure our market position.

The principal competitive factors in the SBS manufacturing processes of burn-in and reliability test equipment include product performance, reliability, service and technical support, product improvements, price, established relationships with customers and product familiarity. We have been in business for more than 60 years which has helped us to establish and nurture long-term relationships with customers.

Industrial Electronics (IE)

Our IE segment includes the design, manufacture and distribution of an extensive range of test, process and other equipment used in the manufacturing processes of customers in various industries in the consumer and industrial market. We also distribute a wide range of components such as connectors, sockets, cables, LCD displays and touch screen panels. We act as value-added resellers by enhancing the value of the distributed products by customizing each to the needs of our customers through our expert engineering and integration services. We also support our customers as their extended research and development arm in product design, leveraging the expert skills of our component engineers and design engineers.

While the equipment and component market remains highly competitive, our integrated approach combines standard product offerings with value-added services such as customization and technical support. This combination allows us to meet specialized customer needs more comprehensively, creating modest but sustainable differentiation in our target markets, supporting consistent revenue generation while strengthening our position in key customer segments.

Patents

During the years ended June 30, 2025 and 2024, we did not register any patents within the U.S.

It is typical in the semiconductor industry to receive notices from time to time, alleging infringement of patents or other intellectual property rights of others. We do not believe that we infringe on the intellectual property rights of any others. However, should any claims be brought against us, the cost of litigating such claims and any damages could materially and adversely affect our business, financial condition, and results of operations.

Employees

As of June 30, 2025, we had approximately 614 full-time employees and 4 part-time employees. Geographically, approximately five full-time employees were located in the U.S. and approximately 609 full-time employees in Asia. None of our employees are represented by a labor union.

There were approximately 559 employees in the SBS segment, 31 employees in the IE segment and 24 employees in general administration, logistics, real estate and others as of June 30, 2025.

As of June 30, 2024, we had approximately 673 full-time employees and three part-time employees. Geographically, approximately six full-time employees were located in the U.S. and approximately 667 full-time employees in Asia. None of our employees are represented by a labor union.

There were approximately 621 employees in the SBS segment, 23 employees in the IE segment, and 29 employees in general administration, logistics, real estate and others as of June 30, 2024.

ITEM 1A – RISK FACTORS

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, we are not required to provide the information required by this item.

ITEM 1B – UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 1C – CYBERSECURITY

Risk Management and Strategy

We recognize the critical importance of developing, implementing, and maintaining cybersecurity measures to safeguard our information systems and protect the confidentiality, integrity and availability of our data. We have a comprehensive cybersecurity policy hosted on our intranet for all employees, established to govern, guide and mitigate in the event of a cyber-attack. As a result, cybersecurity and data protection are key components of our long-term strategy.

Risks from Cybersecurity Threats

We have not encountered any cybersecurity challenges that have materially impaired our operations or financial standing in Fiscal 2025 and Fiscal 2024.

Governance

Our Board of Directors oversees our risk management, including our information technology and cybersecurity policies, procedures, and risk assessments. Management reports to our Board of Directors on information security matters as necessary, regarding any significant cybersecurity incidents, as well as any incidents with lesser impact potential.

ITEM 2 – PROPERTIES

As of the date of filing of this Form 10-K, we believe that our existing facilities are adequate and suitable to cover any sudden increase in our needs in the foreseeable future.

The following table presents the relevant information regarding the location and general character of our principal manufacturing and testing facilities:

Location	Segment	Approx. Sq. Ft. Occupied	Owned (O) or Leased (L) & Expiration Date
16139 Wyandotte Street, Van Nuys, CA 91406, United States of America	Others /IE	5,200	(L) Mar 2026
1004, Toa Payoh North, Singapore	SBS	6,864	(L) Sep 2025
Unit No. HEX 07-01/07			
Unit No. HEX 07-01/07, (ancillary site)	SBS	2,532	(L) Sep 2025
Unit No. HEX 03-01/02/03	SBS	2,959	(L) Sep 2025
Unit No. HEX 01-08/15	SBS	6,864	(L) Jan 2026
Unit No. HEX 01-08/15, (ancillary site)	SBS	449	(L) Jan 2026
Unit No. HEX 07-10/11	Others	1,953	(L) Dec 2029
1008, Toa Payoh North, Singapore	SBS	6,099	(L) Jan 2026
Unit No. HEX 03-09/17			
Unit No. HEX 03-09/17, (ancillary site)	SBS	70	(L) Jan 2026
Unit No. HEX 01-09/10/11	IE	2,202	(L) Nov 2026
Unit No. HEX 01-15/16	IE	1,400	(L) Sep 2026
Unit No. HEX 01-08	SBS	603	(L) Sep 2026
Unit No. HEX 01-12/14	IE	1,664	(L) Jul 2028
Lot No. 11A, Jalan SS8/2, Sungai Way Free Industrial Zone, 47300 Petaling Jaya, Selangor Darul Ehsan, Malaysia	SBS	78,706	(O)
120B-17-17, Persiaran Bayan Indah, Quay West Residence, 11900 Pulau Penang	SBS	600	(L) Jul 2025
27-B, Lintang Sungai Tiram 5, 11900 Bayan Lepas Pulau Pinang	SBS	1,500	(L) Dec 2025
327, Chalongkrung Road, Lamplathew, Lat Krabang, Bangkok 10520, Thailand	SBS	34,433	(O)
Room 206-1, Zone B, Building 3, 99 West Suhong Road, Suzhou industrial Park, China 215021	SBS	7,858	(L) May 2029
27-05, Huang Jin Fu Pan, No. 26 Huang Jin Qiao Street Hechuan District Chongqing China 401520	Others	463	(L) Aug 2025
B7-2, Xiqing Economic Development Area International Industrial Park Tianjin City, China 300385	SBS	45,940	(L) Apr 2026

ITEM 3 – LEGAL PROCEEDINGS

The Company is, from time to time, the subject of litigation claims and assessments arising out of matters occurring in its normal business operations. In the opinion of management, resolution of these matters will not have a material adverse effect on our consolidated financial statements.

There are no material proceedings to which any director, officer or affiliate of the Company, any beneficial owner of more than five percent of the Company's common stock, or any associate of such person, is a party that is adverse to the Company or its properties.

ITEM 4 – MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5 – MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Shares of the Company's common stock, no par value, are traded on the NYSE American exchange under the symbol "TRT."

On May 8, 2025, the Company's Board of Directors authorized a share repurchase program under which the Company may repurchase up to $1.0 million of its issued and outstanding common stock over a period of two years.

As of June 30, 2025, $1.0 million remained available for repurchases under our repurchase program.

As of September 1, 2025, there were 4,312,805 shares of our common stock issued and outstanding, and the Company had approximately 51 record holders of common stock. The number of record holders does not include the number of persons whose stock is in nominee or "street name" accounts through brokers.

Dividend Policy

We did not declare any cash dividends during the years ended June 30, 2025 or June 30, 2024.

The determination as to whether to pay any future cash dividends will depend upon our earnings and financial position at that time and other factors as the Board of Directors may deem appropriate. In general, California law prohibits the payment of dividends unless the 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.

ITEM 6 – [Reserved]

ITEM 7 – MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (IN THOUSANDS, EXCEPT PERCENTAGES AND SHARE AMOUNTS)

The following discussion and analysis should be read in conjunction with our disclaimer on "Forward-Looking Statements," "Item 1. Business," and our Consolidated Financial Statements, the notes to those statements and other financial information contained elsewhere in this Annual Report. For purposes of this Management's Discussion and Analysis within this Annual Report, all monetary amounts are stated in thousands except for par values and per share amounts, unless otherwise stated.

Overview

Our core business is and historically has been in the semiconductor industry, including manufacturing of test equipment, testing services, and distribution of test and other semiconductor equipment and electronic components. TTI develops and manufactures an extensive range of test equipment used in the "front-end" and the "back-end" manufacturing processes of semiconductors. Our equipment includes leak detectors, autoclaves, centrifuges, burn-in systems and boards, HAST testers, temperature-controlled chucks, and more. TTI provides comprehensive electrical, environmental, and burn-in testing services to semiconductor manufacturers in our testing laboratories.

In addition to marketing our proprietary products, we distribute complementary products made by manufacturers around the world. We act as value-added resellers by enhancing the value of the distributed products by customizing them to the needs of our customers through our expert design, engineering and integration. We also support our customers as their extended research and development arm in product design, leveraging the expert skills of our component engineers and design engineers.

During the years ended June 30, 2025 ("*Fiscal 2025*") and June 30, 2024 ("*Fiscal 2024*"), Trio-Tech International revenue from Semiconductor Back-end Solutions and Industrial Electronics represented 67.7% and 32.2% of our revenue, respectively, as compared to 71.1% and 28.8% respectively, during Fiscal 2024. Revenue from the semiconductor industry, or our Semiconductor Back-end Solutions and Industrial Electronics segments, accounted for more than 99.9% of our total revenue for the years ended June 30, 2025 and 2024, respectively.

Fiscal 2025 Highlights

- Total revenue decreased by $5,839, or 14%, to $36,473 in Fiscal 2025, as compared to $42,312 in Fiscal 2024.
- SBS segment revenue decreased by $5,429, or 18%, to $24,682 in Fiscal 2025, as compared to $30,111 in Fiscal 2024.
- IE segment revenue decreased by $420 or 3% to $11,756 in Fiscal 2025, as compared to $12,176 in Fiscal 2024.
- Other segment revenue increased by $10 or 40% to $35 in Fiscal 2025, as compared to $25 in Fiscal 2024.
- Overall gross profit margin decreased by 0.3% to 25.1% in Fiscal 2025, as compared to 25.4% in Fiscal 2024.
- General and administrative expense decreased by $497 or 6% to $7,890 in Fiscal 2025 as compared to $8,387 in Fiscal 2024.
- Selling expense decreased by $126, or 15%, to $718 in Fiscal 2025, as compared to $844 in Fiscal 2024.
- Income from operations was $254 in Fiscal 2025, reflecting a decline of $839, as compared to income from operations of $1,093 in Fiscal 2024.
- Net other expense was $81 in Fiscal 2025, a shift of $617 as compared to net other income of $536 in Fiscal 2024.
- Income from continuing operations before income taxes was $173 in Fiscal 2025, reflecting a decline of $1,456 as compared to $1,629 in Fiscal 2024.
- Net loss attributable to TTI common shareholders for Fiscal 2025 was $41, as compared to net income of $1,050 in Fiscal 2024.
- Net income attributable to non-controlling interest for Fiscal 2025 was $41, as compared to net income of $92 in Fiscal 2024.
- Working capital increased by $2,537, or 11.1%, to $25,297 as of June 30, 2025, as compared to $22,760 as of June 30, 2024.

The highlights above are intended to identify certain of the Company's significant events and transactions during Fiscal 2025. These highlights are not intended to be a full discussion of our results for the year and should be read in conjunction with the discussion of these items in Item 7 and with our consolidated financial statements and footnotes accompanying this Annual Report.

General Financial Information

Total assets as of June 30, 2025 were $41,068, a decrease of $1,472, or 3.5%, compared to $42,540 as of June 30, 2024. The decrease was primarily due to an decrease in short term deposits, inventories and operating lease right-of-use assets. The decrease was partially offset by an increase in cash and cash equivalents, restricted term deposits, trade accounts receivables, other receivables and property, plant and equipment.

Cash and cash equivalents totaled $10,890 as of June 30, 2025, an increase of $855, or 8.5%, compared to $10,035 as of June 30, 2024. The increase was due to favorable foreign exchange movements as SGD appreciated against USD, which resulted in higher USD equivalent value of Cash and cash equivalents as of June 30, 2025. The increase in cash and cash equivalents was offset by a decrease of $450, or 5.0% in short-term deposits and restricted term deposits, which as of June 30, 2025 were $8,568, as compared to $9,018 at June 30, 2024. The decrease in short-term deposits reflects strategic decision to retain a higher proportion of funds in one-month deposits for the purpose of maintaining sufficient liquidity.

Trade account receivables as of June 30, 2025 was $10,804, an increase of $143 or 1.3%, compared to $10,661 as of June 30, 2024. The increase was due to higher sales in our Industrial Electronics segment's Singapore operations during the fourth fiscal quarter, partially offset by lower sales in our China operations. The number of days' sales outstanding in account receivables was 106 days and 90 days for the years ended June 30, 2025 and 2024 respectively.

Other receivables as of June 30, 2025 were $608, an increase of $67, or 12.4%, compared to $541 as of June 30, 2024. Other receivables mainly comprise of advance payments to creditors, indirect taxes refundable in Singapore and China operations and interest receivable from short term deposits.

Inventories as of June 30, 2025 were $2,262, a decrease of $900, or 28.5%, compared to $3,162 as of June 30, 2024. The decrease was driven by order fulfillment in our Singapore operations, along with a reduced backlog, which led to lower inventory levels. The number of days' inventory held was 88 days at the end of Fiscal 2025, compared to 96 days at the end of Fiscal 2024.

Prepaid expense as of June 30, 2025 were $384 as of June 30, 2025, compared to $536 as of June 30, 2024. The decrease was due to the amortization of rental expenses of our China operations during Fiscal 2025 relating to advance rental payments made as of June 30, 2024.

Investment properties as of June 30, 2025 were $345, a decrease of $62 or 15.2% from $407 as of June 30, 2024. The decrease was attributable to the depreciation charged for the year.

Property, plant and equipment as of June 30, 2025 was $6,021, an increase of $84 or 1.4% compared to $5,937 as of June 30, 2024. The increase was primarily attributed to higher capital expenditures and additions to property, plant and equipment, which was partially offset by depreciation of existing property, plant and equipment recorded during Fiscal 2025 between June 30, 2024 and June 30, 2025.

Other assets as of June 30, 2025 were $231, a decrease of $1, or 0.4%, compared to $232 as of June 30, 2024.

Total liabilities as of June 30, 2025 were $7,077, a decrease of $3,885, or 35.4%, compared to $10,962 as of June 30, 2024. The decrease in liabilities was primarily due to a decrease in accounts payable, accrued expense, contract liabilities, income tax payable, bank loans payable, operating and finance lease.

Lines of credit as of June 30, 2025 were $141, an increase of $141, compared to nil as of June 30, 2024. The increase in the line of credit reflects borrowings to support working capital needs of IE segment in our Singapore operations in Fiscal 2025.

Accounts payable as of June 30, 2025 were $1,896, a decrease of $1,279, or 40.3% from $3,175 as of June 30, 2024. The decrease reflects efforts to scale down purchases when sales slowed and inventory needs decreased.

Accrued expense as of June 30, 2025 were $3,036, a decrease of $598, or 16.5% from $3,634 as of June 30, 2024. The decrease was mainly due to reduction in performance linked bonus provisions in Fiscal 2025.

Income tax payable as of June 30, 2025 were $122, a decrease of $398, or 76.5% from $520 as of June 30, 2024. The decrease was mainly due to lower taxable profit in Fiscal 2025.

Bank loans payable as of June 30, 2025 were $684, a decrease of $190 or 21.7% from $874 as of June 30, 2024. The decrease was due to the repayments made and no new loan arrangements entered during Fiscal 2025.

Finance leases as of June 30, 2025 were $43, a decrease of $48 or 52.7% as compared to $91 as of June 30, 2024. The decrease was due to the repayments made in our Singapore and Malaysia operations.

Other non-current liabilities as of June 30, 2025 were $31, an increase of $4 or 14.8% as compared to $27 as of June 30, 2024.

Operating lease right-of-use assets and the corresponding lease liabilities as of June 30, 2025 were $864, a decrease of $1,023 or 54.2% as compared to $1,887 as of June 30, 2024. This was due to operating lease expense recognized for the period and partially driven by business model restructuring in one of our China operations, which reduced the need for space, resulting in a decrease in operating lease right-of-use assets and the corresponding lease liabilities. The decrease is partially offset by lease renewals for our Singapore office.

Uncertainties and Remedies

There are several influencing factors which create uncertainties when forecasting performance, such as the changing nature of technology, specific customer requirements, decline in demand for certain types of burn-in devices or equipment, decline in demand for testing services and fabrication services, and other factors. One factor that influences uncertainty is the highly competitive nature of the semiconductor industry. Additionally, certain customers are unable to provide a forecast of the products required in the upcoming weeks, rendering it, difficult to plan adequate resources needed to meet these customers' requirements because of short lead time and last-minute order confirmation. This will normally result in a lower margin for these products as it is often more expensive to purchase materials in a short time frame. However, the Company has taken certain actions and formulated certain plans to deal with and to help mitigate these unpredictable factors. For example, to meet manufacturing customers' demands upon short notice, the Company maintains higher inventories but continues to work closely with its customers to avoid stockpiling. We believe that we have improved customer service through our efforts to keep our staff up to date on the newest technology and stressing the importance of understanding and meeting the stringent requirements of our customers. Finally, the Company is exploring new markets and products, looking for new customers, and upgrading and improving burn-in technology while at the same time searching for improved testing methods for higher technology chips.

The Company's primary exposure to movements in foreign currency exchange rates relates to non-U.S. dollar-denominated sales and operating expense in its subsidiaries. Strengthening of the United States dollar ("*U.S. Dollar*") relative to foreign currencies adversely affects the U.S. Dollar value of the Company's foreign currency-denominated sales and earnings, and generally leads the Company to raise international pricing, potentially reducing demand for the Company's products. Margins on sales of the Company's products in foreign countries and on sales of products that include components obtained from foreign suppliers could be materially adversely affected by foreign currency exchange rate fluctuations. In some circumstances, for competitive or other reasons, the Company may decide not to raise local prices to fully offset the U.S. Dollar's strengthening, or at all, which would adversely affect the U.S. Dollar value of the Company's foreign currency-denominated sales and earnings. Conversely, a strengthening of foreign currencies relative to the U.S. Dollar, which has generally resulted as a result of current U.S. economic and trade policies, while generally beneficial to the Company's foreign currency denominated sales and earnings, could cause the Company to reduce international pricing, thereby limiting the benefit. Additionally, strengthening of foreign currencies may also increase the Company's cost of product components denominated in those currencies, thus adversely affecting gross margins.

The Company maintains monetary assets and liabilities denominated in currencies other than its functional currency. At each reporting date, these items are remeasured into the functional currency at the period-end spot rate. Resulting unrealized foreign currency gains or losses are included in net income and reported as reconciling items in the statement of cash flows under the indirect method. Our operations in Singapore hold certain monetary assets, including U.S. dollar-denominated accounts receivable and cash balances. The weakening of the U.S. dollar against the Singapore dollar resulted in an unrealized foreign currency loss when these U.S. dollar balances were remeasured into Singapore dollars, which is the functional currency of the subsidiary. While such impacts affect reported earnings in the period, they are unrealized in nature and may reverse in future periods depending on exchange rate movements and the timing of settlement of these balances.

On August 9, 2022, the CHIPS and Science Act of 2022 ("*CHIPS Act*") was enacted in the United States. The CHIPS Act will provide financial incentives to the semiconductor industry which are primarily directed at manufacturing activities within the U.S. We continue to evaluate the business impact and potential opportunities related to the CHIPS Act. As of date, we do not see any direct effect of the CHIPS Act on the Company in the foreseeable future.

The U.S. tariff regime announced in April 2025 could potentially influence downstream demand variability among our customers. The policy's implementation remains uncertain—while the administration initially paused the tariffs, certain measures are now set to take effect in August 2025, with revised rates for some countries lower than originally proposed. While we have no direct significant exposure to these tariffs, secondary effects may arise if customers adjust their procurement strategies in response to trade policy changes. Based on our preliminary observations, demand appears to shift from China to other countries in the region. However, potential effects on macro demand in the future are far from clear, although we recognize the risk of revenue volatility should global demand continue to weaken due to the continued trade tensions between China and the U.S. and the potential that such continued trade tensions result in declining economic conditions. We continue to evaluate capacity adjustments in alignment with observable demand signals while maintaining operational flexibility to adapt to changing market conditions.

As of June 30, 2025, although we have seen improvements in both our operations and those of our suppliers, we may continue to experience supply shortages as well as inflationary cost pressures in at least the near term. Risks and uncertainties related to supply chain challenges, uncertainty regarding tariffs, and inflationary pressures may continue to negatively impact our revenue and gross margin. We continue to monitor and evaluate the business impact to react proactively.

Critical Accounting Estimates & Policies

The discussion and analysis of the Company's financial condition presented in this section are based upon our consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the U.S. During the preparation of the consolidated financial statements, we are required to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expense, and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates and judgments, including those related to sales, returns, pricing concessions, bad debts, inventories, investments, fixed assets, intangible assets, income taxes and other impairments. Due to the events listed above, there has been uncertainty and disruption in the global economy and financial markets. These estimates and assumptions may change as new events occur and additional information is obtained. Actual results may differ from these estimates under different assumptions or conditions.

In response to the SEC's Release No. 33-8040, *Cautionary Advice Regarding Disclosure about Critical Accounting Policy,* we have identified the most critical accounting policies upon which our financial statements depend. We determined that those critical accounting policies are related to the inventory valuation; allowance for doubtful accounts; revenue recognition; impairment of property, plant and equipment; investment properties and income tax. These accounting policies are discussed in the relevant sections in this management's discussion and analysis, including the Recently Issued Accounting Pronouncements discussed below.

Account Receivables and Allowance for Credit Losses

During the normal course of business, we extend unsecured credit to our customers in all segments. Typically, credit terms require payment to be made between 30 to 90 days from the date of the sale. We generally do not require collateral from customers. We maintain our cash accounts at credit-worthy financial institutions.

The Company accounts for allowance for credit losses under the current expected credit loss ("*CECL*") impairment model for its financial assets, including accounts receivable, and presents the net amount of the financial instrument expected to be collected. The CECL impairment model requires an estimate of expected credit losses, measured over the contractual life of an instrument, which considers forecasts of future economic conditions in addition to information about past events and current conditions. Based on this model, the Company estimates the amount of uncollectible accounts receivable at the end of each reporting period based on the aging of the receivable balance, current and historical customer trends, communications with its customers, and macro-economic conditions. Amounts are written off after considerable collection efforts have been made and the amounts are determined to be uncollectible.

Inventory Valuation

Inventories of our SBS and IE segments, consisting principally of raw materials, works in progress, and finished goods, are stated at the lower of cost and net realizable value, using the first-in, first-out ("*FIFO*") method. The semiconductor industry is characterized by rapid technological change, short-term customer commitments and swiftly changing demand. Provisions for estimated excess and obsolete inventory are based on regular reviews of inventory quantities on hand and the latest forecasts of product demand and production requirements from our customers. Inventories are written down for not-saleable, excess or obsolete raw materials, works-in-process and finished goods by charging such write-downs to cost of sales. In addition to write-downs based on newly introduced parts, statistics and judgments are used for assessing provisions of the remaining inventory based on sale ability and obsolescence.

Property, Plant and Equipment & Investment Properties

Property, plant and equipment and investment properties are stated at cost, less accumulated depreciation and amortization. Depreciation is provided for over the estimated useful lives of the assets using the straight-line method. Amortization of leasehold improvements is provided for over the lease terms or the estimated useful lives of the assets, whichever is shorter, using the straight-line method.

Maintenance, repairs and minor renewals are charged directly to expense as incurred. Additions and improvements to property, plant and equipment are capitalized. When assets are disposed of, the related cost and accumulated depreciation thereon are removed from the accounts and any resulting gain or loss is included in the consolidated statements of operations and comprehensive income or loss.

Foreign Currency Translation and Transactions

The United States dollar ("*U.S. dollar*") is the functional currency of the U.S. parent company. The Singapore dollar, the national currency of Singapore, is the primary currency of the economic environment in which the operations in Singapore are conducted. We also have business entities in Malaysia, Thailand, China and Indonesia, of which the Malaysian ringgit ("*RM*"), Thai baht, Chinese renminbi ("*RMB*") and Indonesian rupiah are the national currencies. The Company uses the U.S. dollar for financial reporting purposes.

The Company translates assets and liabilities of its subsidiaries outside the U.S. into U.S. dollars using the rate of exchange prevailing at the balance sheet date, and the statement of operations is measured using average rates in effect for the reporting period. Adjustments resulting from the translation of the subsidiaries' financial statements from foreign currencies into U.S. dollars are recorded in shareholders' equity as part of accumulated comprehensive income or loss translation adjustment. Gains or losses resulting from transactions denominated in currencies other than functional currencies of the Company's subsidiaries are reflected in income for the reporting period.

Revenue Recognition

The Company follows Accounting Standards Update ("*ASU*") No. 2014-09, Accounting Standards Codification ("*ASC*") Topic 606, *Revenue from Contracts with Customers* ("*ASC Topic 606*"). This standard outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers.

We apply a five-step approach as defined in ASC Topic 606 in determining the amount and timing of revenue to be recognized: (1) identifying the contract with customer; (2) identifying the performance obligations in the contracts; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognizing revenue when the corresponding performance obligation is satisfied.

Revenue derived from testing services in SBS and IE segment is recognized when services are rendered. Revenue generated from sale of products for both SBS and IE segments are recognized when persuasive evidence of an arrangement exists, delivery of the products has occurred, customer acceptance has been obtained (which means the control has been transferred to the customer), the price is fixed or determinable and collectability is reasonably assured. Certain customers can request for installation and training services to be performed for certain equipment sold in SBS and IE segment. These services are mainly for helping customers with the test runs of the machines sold and are considered a separate performance obligation. Such services can be provided by other entities as well, and these do not significantly modify the product. The Company recognizes the revenue at the point in time when the Company has satisfied its performance obligations.

Investment

The Company (a) evaluates the sufficiency of the total equity at risk, (b) reviews the voting rights and decision-making authority of the equity investment holders as a group, and whether there are any guaranteed returns, protection against losses, or capping of residual returns within the group and (c) establishes whether activities within the venture are on behalf of an investor with disproportionately few voting rights in making a Variable Interest Entity ("*VIE*") determination. The Company would consolidate a venture that is determined to be a VIE if it was the primary beneficiary. Beginning January 1, 2010, a new accounting standard became effective and changed the method by which the primary beneficiary of a VIE is determined. Through a primarily qualitative approach, the variable interest holder, if any, who has the power to direct the VIE's most significant activities is the primary beneficiary. To the extent that the investment does not qualify as VIE, the Company further assesses the existence of a controlling financial interest under a voting interest model to determine whether the venture should be consolidated.

Cost Method

Investee companies not accounted for under the consolidation or the equity method of accounting are accounted for under the cost method of accounting. Under this method, the Company's share of the earnings or losses of such investee companies is not included in the consolidated balance sheets or consolidated statements of operations and comprehensive income or loss. However, impairment charges are recognized in the consolidated statements of operations and comprehensive income or loss. If circumstances suggest that the value of the investee company has subsequently recovered, such recovery is not recorded.

Long-Lived Assets & Impairment

Our business requires heavy investment in manufacturing facilities and equipment that are technologically advanced but can quickly become significantly underutilized or rendered obsolete by rapid changes in demand. We have recorded intangible assets with finite lives related to our acquisitions.

We evaluate our long-lived assets with finite lives for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for our business, significant negative industry or economic trends, and a significant decline in our stock price for a sustained period of time. Impairment is recognized based on the difference between the fair value of the asset and its carrying value, and fair value is generally measured based on undiscounted cash flow analysis, if there is significant adverse change.

We have not identified any changes in circumstances requiring further impairment test in Fiscal 2025. Our assessments established that the fair value of our primary assets continued to exceed their carrying amounts, resulting in no impairment charges for Fiscal 2025. We will continue to monitor impairment indicators, such as disposition activity, stock price declines or changes in forecasted cash flows in future periods. If the fair value of our reporting unit declines below the carrying value in the future, we will perform impairment testing and recognize impairment charges accordingly.

Fair Value Measurements

Under the standard ASC Topic 820, *Fair Value Measurements and Disclosures* ("*ASC Topic 820*"), fair value refers to the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between participants in the market in which the reporting entity transacts its business. ASC Topic 820 clarifies the principle that fair value should be based on the assumptions market participants would use when pricing the asset or liability. In support of this principle, ASC Topic 820 establishes a fair value hierarchy that prioritizes the information used to develop those assumptions. Under the standard, fair value measurements would be separately disclosed by level within the fair value hierarchy.

Income Tax

We account for income taxes using the liability method in accordance with the provisions of ASC Topic 740*, Accounting for Income Taxes* ("*ASC Topic 740*"), which requires an entity to recognize deferred tax liabilities and assets. Deferred tax assets and liabilities are recognized for the future tax consequence attributable to the difference between the tax bases of assets and liabilities and their reported amounts in the financial statements, which will result in taxable or deductible amounts in future years. Further, the effects of enacted tax laws or rate changes are included as part of deferred tax expense or benefits in the period that covers the enactment date. Management believed it was more likely than not that the future benefits from these timing differences would not be realized. Accordingly, a valuation allowance was provided as of June 30, 2025 and 2024.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex global tax regulations. We recognize potential liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on our estimate of whether, and the extent to which, additional taxes will be due. If the estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result.

Stock-Based Compensation

We calculate compensation expense related to stock option awards made to employees and directors based on the fair value of stock-based awards on the date of grant. We determine the grant date fair value of our stock option awards using the Black-Scholes option pricing model and for awards without performance condition, the related stock-based compensation is recognized over the period in which a participant is required to provide service in exchange for the stock-based award, which is generally four years. We recognize stock-based compensation expense in the consolidated statements of shareholders' equity based on awards ultimately expected to vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Determining the fair value of stock-based awards at the grant date requires significant judgment. The determination of the grant date fair value of stock-based awards using the Black-Scholes option-pricing model is affected by our estimated common stock fair value as well as other subjective assumptions including the expected term of the awards, the expected volatility over the expected term of the awards, expected dividend yield and risk-free interest rates. The assumptions used in our option-pricing model represent management's best estimates and are as follows:

- *Fair Value of Common Stock*. We determined the fair value of each share of underlying common stock based on the closing price of our common stock on the date of grant.
- *Expected Term*. The expected term of employee stock options reflects the period for which we believe the option will remain outstanding based on historical experience and future expectations.
- *Expected Volatility*. We base expected volatility on our historical information over a similar expected term.

Non-controlling Interests in Consolidated Financial Statements

ASC Topic 810, *Consolidation* ("*ASC Topic 810*") establishes accounting and reporting standards for the non-controlling interest in a subsidiary. This guidance requires that non-controlling interests in subsidiaries be reported in the equity section of the controlling company's balance sheet. It also changes the way the net income of the subsidiary is reported and disclosed in the controlling company's income statement.

Loan Receivables

The loan receivables are classified as current assets carried at face value and are individually evaluated for impairment. The allowance for loan losses reflects management's best estimate of probable losses determined principally on the basis of historical experience and specific allowances for known loan accounts. All loans or portions thereof deemed to be uncollectible or require an excessive collection cost are written off to the allowance for losses.

Interest Income

Interest income on bank deposits and loans is recognized on an accrual basis. Discounts and premiums on loans are amortized to income using the interest method over the remaining period to contractual maturity. The amortization of discounts into income is discontinued on loans that are contractually 90 days past due or when collection of interest appears doubtful.

Recent Accounting Pronouncements

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740)*, Improvements to Income Tax Disclosures*. The new guidance requires enhanced disclosures about income tax expense. This standard update is effective for the Company beginning in the fiscal year ending June 30, 2026. Early adoption is permitted on a prospective basis. The Company is currently evaluating the impact of this ASU on annual income tax disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The new guidance requires improved disclosures about Company's expenses. This standard update is effective for the Company for annual periods beginning in the fiscal year ending June 30, 2027 and interim period reports beginning in the first quarter of the fiscal year ending June 30, 2027. Early adoption is permitted on a retrospective basis. The Company is currently evaluating the impact of this ASU on expense disclosures.

Other new pronouncements issued but not yet effective until after June 30, 2025 are not expected to have a significant effect on the Company's consolidated financial position or results of operations.

Comparison of Operating Results

The following table presents certain data from the consolidated statements of operations and comprehensive income as a percentage of net sales for Fiscal 2025 and 2024:

	For the Year Ended June 30,	
	2025	2024
Revenue	100.0%	100.0%
Cost of sales	74.9%	74.6%
Gross Margin	25.1%	25.4%
Operating expense:		
General and administrative	21.6%	19.9%
Selling	2.0%	2.0%
Research and development	1.1%	0.9%
(Gain) / Loss on disposal of property, plant and equipment	(0.3)%	0.1%
Total operating expense	24.4%	22.9%
Income from Operations	0.7%	2.5%

Revenue

Revenue comprises of mainly revenue from the SBS and IE segments. The components of revenue for Fiscal 2025 and 2024 were as follows:

	For the Year Ended June 30, 2025	2024
Semiconductor Back-end Solutions (SBS)	67.7%	71.1%
Industrial Electronics (IE)	32.2%	28.8%
Others	0.1%	0.1%
Total	100%	100%

Revenue during Fiscal 2025 was $36,473, a decrease of $5,839, or 14%, compared to $42,312 during Fiscal 2024. The decrease in revenue was primarily due to the decrease in sales from Testing services in the SBS segment amidst a challenging semiconductor market environment.

Semiconductor Back-end Solutions (SBS)

SBS segment accounted for 67.7% of revenue during Fiscal 2025, a decrease of 3.4% compared to 71.1% during Fiscal 2024. Revenue generated by the SBS segment during Fiscal 2025 was $24,682, reflecting a decrease of $5,429, or 18%, compared to $30,111 during Fiscal 2024. Persistent challenges in China operations, where revenue declines reflect both cyclical industry headwinds and lasting trade tension effects, continue to weigh on our SBS segment performance. Although the recovering demand in Malaysia and Thailand operations provided partial mitigation through Fiscal 2025, this has not yet fully offset China's shortfall. Notably, Singapore operations provided additional mitigation, with stronger fourth-quarter performance relative to earlier quarters of Fiscal 2025, to reduce the year-on-year revenue decline. While these are encouraging signs of recoveries from an industry cyclical downturn, we will continue to assess conditions with prudent optimism, balancing the sector's strong growth drivers with prudent risk management to navigate potential volatility.

As of June 30, 2025, the backlog in the SBS segment was $6,695, reflecting a decrease of $3,170 from $9,865 as of June 30, 2024. The decline in the SBS segment backlog was driven by cyclical industry headwinds and prolonged trade tensions.

Industrial Electronics (IE)

Revenue generated by the IE segment accounted for 32.2% of total revenue during Fiscal 2025, an increase of 3.4% compared to 28.8% during Fiscal 2024. The Industrial Equipment (IE) segment experienced a rebound in revenue during the fourth quarter of Fiscal 2025, mitigating the year-over-year revenue decline. On a year-on-year basis, IE segment revenue for Fiscal 2025 was $11,756, reflecting a decrease of $420, or 3%, compared to $12,176 for Fiscal 2024, which was a meaningful improvement from the earlier quarters. This improvement was partly driven by the fulfilment of deferred orders from prior quarters, which had been delayed due to supply chain disruptions from principal suppliers and timing-related shifts in customer demand.

In Fiscal 2025, the Company mitigated revenue volatility through service portfolio diversification and expanded into a new distribution channel for aviation products and projects, offsetting softer demand in existing markets. Our ability to deliver customized, value-added solutions has enabled us to capitalize on new partnership opportunities while strengthening market penetration for our proprietary product lines, including Highly Accelerated Stress Test (HAST) systems, bubble testers, centrifuges, and Artic systems. These strategic initiatives underscore our commitment to long-term growth and adaptability amid evolving market conditions.

Backlog in the IE segment as of June 30, 2025 was $4,335, a decrease of $154, compared to $4,489 at June 30, 2024. The decline of backlog mainly attributable in equipment sales, driven by adverse macroeconomic conditions, was partially offset by an increase in backlog of component sales. The equipment and electronic components market is highly competitive, with commoditized products widely available. Our differentiation lies in our value-added distribution model, with enhancement of standard products through customized design, engineering, integration, and sub-assembly services tailored to customer specifications, securing a competitive advantage for the long term.

Gross Margin

Gross margin as a percentage of revenue was 25.1% in Fiscal 2025, a decrease of 0.3% compared to 25.4% in Fiscal 2024. Overall gross profit for Fiscal 2025 was $9,144, a decrease of $1,618, or 15%, compared to $10,762 for Fiscal 2024.

Gross margin as a percentage of revenue in the SBS segment was 27.4% in Fiscal 2025, a decrease of 0.5%, compared to 27.9% in Fiscal 2024. Despite the revenue contraction, gross profit margin demonstrated relative stability, primarily attributable to reduced cost of sales following the completion of asset depreciation cycles in our China operations during the first half of Fiscal 2025. Moving forward, the Company will maintain its focus on cost control initiatives to navigate the ongoing challenging demand environment. Gross profit for the SBS segment in Fiscal 2025 was $6,764, a decrease of $1,623 or 19.4%, compared to $8,387 in Fiscal 2024. The decrease in absolute dollar of gross profit is attributed to the decline in revenue.

Gross margin as a percentage of revenue in the IE segment was 20.5% in Fiscal 2025, an increase of 0.5%, compared to 20.0% in Fiscal 2024. The IE segment's gross margin improvement resulted from a strategic shift toward higher-margin equipment sales, where a more favorable sales composition led to lower direct material costs and thereby reducing cost of sales during Fiscal 2025 as compared to Fiscal 2024. Gross profit in the IE segment in Fiscal 2025 was $2,413, a decrease of $18, or 1%, compared to $2,431 in Fiscal 2024.

Operating Expense

Operating expense for the years ended June 30, 2025 and 2024 was as follows:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
General and administrative	$ 7,890	$ 8,387
Selling	718	844
Research and development	384	392
(Gain) / Loss on disposal of property, plant and equipment	(102)	46
Total	$ 8,890	$ 9,669

General and administrative expense was $7,890 in Fiscal 2025, a decrease of $497 or 6% from $8,387 in Fiscal 2024.

The decrease in general and administrative expense was primarily driven by lower performance-related manpower costs across the Company, complemented by the continued execution of cost control initiatives in our China operations to enhance operational efficiency and optimize resource utilization.

Selling expense was $718 in Fiscal 2025, a decrease of $126 or 15% compared to $844 in Fiscal 2024. The decrease in selling expense was primarily attributable to lower commission payments because of a decrease in commissionable revenue in Fiscal 2025 as compared to Fiscal 2024.

Income from Operations

Income from operations was $254 in Fiscal 2025, a decrease of $839, compared to income from operations of $1,093 in Fiscal 2024. The decline was mainly due to the decrease in revenue in absolute dollar amounts.

Interest Expense

Interest expense for the years ended June 30, 2025 and 2024 was as follows:

	For the Year Ended June 30, 2025	2024
Interest expense	$ 45	$ 77

Interest expense was $45 in Fiscal 2025, a decrease of $32 compared to $77 in Fiscal 2024 due to lower utilization of credit facilities and a reduction in outstanding loans over the period. The bank loans payable decreased by $190 to $684 in Fiscal 2025, as compared to $874 in Fiscal 2024 due to payments made.

Other (Expense) / Income

Other (expense) / income for the years ended June 30, 2025 and 2024 was as follows:

	For the Year Ended June 30, 2025	2024
Interest income	$ 314	$ 370
Other rental income	138	127
Exchange loss	(671)	(74)
Other miscellaneous income	38	77
Total	$ (181)	$ 500

During Fiscal 2025, the Company recorded other expense of $181, representing an unfavorable shift of $681 compared to other income of $500 in Fiscal 2024. This variance was primarily driven by foreign exchange losses, both realized and unrealized. During the second half of Fiscal 2025, the U.S. dollar weakened significantly against the Singapore dollar with the exchange rate fluctuating between approximately 1.35 to 1.28 Singapore dollar between January and June 2025. Given that our Singapore operations represent the Company's largest revenue contributor, this currency movement resulted in substantial foreign exchange losses, both from U.S. dollar denominated sales where customers payments were converted into Singapore dollar at lower rates (realized exchange losses) and outstanding U.S. dollar denominated monetary items in our balance sheet (unrealized exchange losses).

Government Grant

During Fiscal 2025, the Company received government grants amounting to $145, $82 of which was an incentive from the Singapore government for local resident recruitment, $48 from the U.S. government related to Employee Retention Credit ("*ERC*") and the remaining $15 related to capital expenditure subsidy received from the government in China.

During Fiscal 2024, the Company received government grants amounting to $113, $23 of which was financial assistance received from the Singapore government for local resident recruitment, $57 from the U.S. government related to ERC and the remaining related to capital expenditure subsidy received from the government in China.

Income Tax Expense

Income tax expense for Fiscal 2025 was $168, representing a decrease of $318, as compared to income tax expense of $486 for Fiscal 2024. The decrease was primarily due to lower taxable income in Fiscal 2025 compared to Fiscal 2024.

At June 30, 2025, the Company had no federal net operating loss carry-forwards, and a state net operating loss carry-forward of $2,384, which expires in 2034. These carryovers may be subject to limitations under I.R.C. Section 382. In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on these criteria, management believes it is more likely than not the Company will not realize the benefits of the federal, state, and foreign deductible differences. Accordingly, a valuation allowance has been established against deferred tax assets recorded in the US and various foreign jurisdictions.

Loss from Discontinued Operations

Loss from discontinued operations was $5 in Fiscal 2025, compared to loss from discontinued operations of $4 in Fiscal 2024. The Company discontinued its fabrication segment in Fiscal 2013.

Non-controlling Interest

As of June 30, 2025, the Company held a 55% interest in each of Trio-Tech (Malaysia) Sdn. Bhd., SHI International Pte Ltd, and 52% interest in PT SHI Indonesia. We also held a 76% interest in Prestal Enterprise Sdn. Bhd. The share of non-controlling interest for Fiscal 2025, in the net income of subsidiaries, was $41, a decrease of $51 compared to a non-controlling interest in the net income of $92 for the previous fiscal year, due to the decrease in net income generated by the Company's China operations during Fiscal 2025 before the Company's acquisition of the remaining 49% of the equity interest in Trio-Tech (Jiangsu) Co. Ltd, resulting in the acquisition of all the equity interest in Trio-Tech (Jiangsu) Co. Ltd as of June 30, 2025.

Net (Loss) / Income Attributable to Trio-Tech International Common Shareholders

Net loss attributable to Trio-Tech International common shareholders for Fiscal 2025 was $41 compared to the net income attributable to Trio-Tech International common shareholders of $1,050 for Fiscal 2024. The decline was mainly due to the decrease in revenue and gross margin in absolute dollar amounts, which was further exacerbated by exchange losses due to unfavorable foreign currency movements.

(Loss) / Earnings per Share

Basic loss per share from continuing operations was $0.01 in Fiscal 2025, as compared to basic earnings per share of $0.25 in Fiscal 2024. Basic earnings per share from discontinued operations was $nil for Fiscal 2025 and Fiscal 2024.

Diluted loss per share from continuing operations was $0.01 in Fiscal 2025, as compared to diluted earnings per share $0.24 in Fiscal 2024. Diluted earnings per share from discontinued operations was $nil for Fiscal 2025 and Fiscal 2024.

Segment Information

The revenue, gross margin and income/(loss) from each segment for the years ended June 30, 2025 and 2024 are presented below. As the segment revenue and gross margin for each segment has been discussed in previous sections, only the comparison of income/(loss) from operations is discussed below.

Semiconductor Back-end Solutions (SBS)

The revenue, gross margin and income from operations for the SBS segment for the years ended June 30, 2025 and 2024 were as follows:

	For the Year Ended June 30,	
	2025	2024
Revenue	$ 24,682	$ 30,111
Gross margin	27.4%	27.9%
Income from operations	$ 411	$ 1,095

Income from operations in the SBS segment was $411 in Fiscal 2025, a decrease of $684, as compared to an income from operations of $1,095 in Fiscal 2024. The decrease in income from operations was mainly due to a decrease in revenue in absolute dollar amounts. Operating expense was $6,353 and $7,292 for Fiscal 2025 and 2024, respectively. The decrease in operating expense was mainly due to lower performance based remunerations for Fiscal 2025 as compared to Fiscal 2024.

Industrial Electronics (IE)

The revenue, gross margin and income from operations for the IE segment for the years ended June 30, 2025 and 2024 were as follows:

	For the Year Ended June 30,	
	2025	2024
Revenue	$ 11,756	$ 12,176
Gross margin	20.5%	20.0%
Income from operations	$ 236	$ 509

Income from operations in the IE segment in Fiscal 2025 was $236, as compared to income from operations of $509 in Fiscal 2024. The decrease in income from operations was mainly due to a decrease in revenue in absolute dollar amounts. Operating expense was $2,177 and $1,922 for Fiscal 2025 and 2024, respectively. The increase of $255 in operating expense was driven by higher travel costs from the pursuit of new business opportunities to expand into new markets, along with higher selling and distribution expenses from more agency commission payments, tied to higher proportion of commissionable revenue in the IE segment.

Corporate

The loss from operations for corporate for the years ended June 30, 2025 and 2024, respectively:

	For the Year Ended June 30,	
	2025	2024
Loss from operations	$ (393)	$ (511)

In Fiscal 2025, corporate operating loss was $393, as compared to $511 in Fiscal 2024. During Fiscal 2024, there was a one-off $307 incurred for professional fees associated with advisory services aimed at optimizing our portfolio and aligning our strategic focus.

Liquidity

Net cash provided by operating activities was $371 for the year ended June 30, 2025, a decrease of $2,346 as compared to $2,717 provided by operating activities for the prior year. The decrease in net cash provided by operating activities was primary due to lower net income of $1,142 in Fiscal 2025 compared to Fiscal 2024, partially offset by decrease in inventory. Higher payments to trade creditors by $2,661 further contributed to the decrease in net cash provided by operating activities.

Net cash provided by investing activities was $167 for the year ended June 30, 2025, an increase of $280 as compared to $113 net cash used in investing activities for the prior year. The increase was primarily due to higher withdrawals from unrestricted deposits which was held for working capital purposes and also higher cash outflow for addition to property, plant and equipment amounting to $425.

The decrease in cash usage in financing activities was mainly because the net cash outflow for lines of credit and bank loans amounted to $146 in Fiscal 2025, which was lower by $338 compared to $484 in Fiscal 2024. Cash generated from the proceeds from the exercise of stock options in Fiscal 2024 was $341 higher than Fiscal 2025.

We believe that our projected cash flows from operations, borrowing availability under our revolving lines of credit, cash on hand, trade credit and the secured bank loans will provide the necessary financial resources to meet our projected cash requirements for at least the next 12 months.

Capital Resources

Our working capital (defined as current assets minus current liabilities) has historically been generated primarily from the following sources: operating cash flow, availability under our revolving line of credit, and short-term loans. Working capital was $25,297 as of June 30, 2025, representing an increase of $2,537, or 11.1%, compared to working capital of $22,760 as of June 30, 2024. The increase in working capital was mainly due to decreases in current liabilities, including accounts payable, accrued expense, contract liabilities, income taxes payable and operating leases. Such fluctuations were partially offset by decreases in current assets, including short-term deposits and prepaid expenses and increases in current liabilities, including lines of credit.

The majority of our capital expenditures are based on demands from our customers, as we are operating in a capital-intensive industry. Our capital expenditures were $967 and $542 for the years ended June 30, 2025 and 2024, respectively. The capital expenditures in Fiscal 2025 were primarily for machinery & equipment in Singapore, Malaysia and Thailand operations and leasehold improvement in China and Singapore operations. We financed our capital expenditures and other operating expense through operating cash flows.

Our credit rating provides us with ready and adequate access to funds in the global market.

As of June 30, 2025, the Company had certain lines of credit that are collateralized by restricted deposits.

Entity with Facility	Type of Facility	Interest Rate	Credit Limitation		Unused Credit	
Trio-Tech International Pte. Ltd., Singapore	Lines of Credit	Cost of Funds Rate +1.25%	$	4,155	$	3,856
Universal (Far East) Pte. Ltd.	Lines of Credit	Cost of Funds Rate +1.25%	$	1,960	$	1,864
Trio-Tech Malaysia Sdn. Bhd.	Revolving credit	Cost of Funds Rate +2%	$	354	$	354

As of June 30, 2024, the Company had certain lines of credit that are collateralized by restricted deposits.

Entity with Facility	Type of Facility	Interest Rate	Credit Limitation		Unused Credit	
Trio-Tech International Pte. Ltd., Singapore	Lines of Credit	Cost of Funds Rate +1.25%	$	3,907	$	3,626
Universal (Far East) Pte. Ltd.	Lines of Credit	Cost of Funds Rate +1.25%	$	1,843	$	1,818
Trio-Tech Malaysia Sdn. Bhd.	Revolving credit	Cost of Funds Rate +2%	$	318	$	318

Off-Balance Sheet Arrangements

We do not consider the Company to have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expense, results of operations, liquidity, capital expenditures or capital resources.

ITEM 7A – QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

As a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended, we are not required to provide the information required by this item.

ITEM 8 - FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information called for by this item is included in the Company's consolidated financial statements beginning on page F-2 of this Annual Report.

ITEM 9 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A – CONTROLS AND PROCEDURES

An evaluation was carried out by the Company’s Chief Executive Officer and Chief Financial Officer (the principal executive and principal financial officers, respectively, of the Company) of the effectiveness of the Company’s disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended) as of June 30, 2025, the end of the period covered by this Form 10-K. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company’s disclosure controls and procedures were effective as of June 30, 2025.

Additionally, management has the responsibility for establishing and maintaining adequate internal control over financial reporting for the Company and thus also assessed the effectiveness of our internal controls over financial reporting as of June 30, 2025. Management used the framework set forth in the report entitled “Internal Control – Integrated Framework” published by the Committee of Sponsoring Organizations of the Treadway Commission in 2013 to evaluate the effectiveness of the Company’s internal control over financial reporting.

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our Board of Directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose in accordance with U.S. generally accepted accounting principles, and includes those policies and procedures that:

1. Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition and use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, the risk.

Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's internal controls over financial reporting were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting during the fourth quarter of Fiscal 2025, which were identified in connection with management's evaluation required by paragraph (d) of rules 13a-15 and 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B – OTHER INFORMATION

On September 17, 2025, the Company and Lodestar Enterprise Sdn. Bhd. ("*Lodestar*") entered into an Equity Purchase Agreement ("*Agreement*") pursuant to which the Company, through its wholly-owned subsidiary, Trio-Tech International Pte. Ltd (Singapore) ("*Trio-Tech Singapore*") agreed to acquire from Lodestar the remaining 50% of the total share capital of Trio-Tech (Malaysia) Sdn. Bhd. owned by Lodestar and not already owned by Trio-Tech Singapore (the "*Acquisition*"). The Acquisition is subject to conditions to closing, including approval of the Acquisition by the Ministry of Investment, Trade and Industry in Malaysia. The purchase price for the Acquisition is RM14,200 payable in cash, or approximately $3,357 USD. Upon consummation of the Acquisition, the Company will indirectly through Trio-Tech Singapore own 100% of the share capital of Trio-Tech Malaysia.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by the full text of each of the Agreement, a copy of which is filed hereto as Exhibit 10.6 and is incorporated by reference herein. The Agreement contains representations, warranties and covenants of each of the parties thereto that are customary for transactions of this type, and such representations, warrants, and covenants were made to each other as of the date of the Agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating the Agreement. The Agreement is incorporated herewith to provide investors with information regarding its terms. It is not intended to provide any other factual information about the parties to the Agreement. In particular, the representations, warranties, covenants and agreements contained in the Agreement, which were made only for purposes of the Agreement and as of specific dates, were solely for the benefit of the parties to the Agreement, may be subject to limitations agreed upon by the contracting parties and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors, security holders and reports and documents filed with the Securities and Exchange Commission ("*SEC*"). In addition, the representations, warranties, covenants and agreements and other terms of the Agreement may be subject to subsequent waiver or modification.

ITEM 9C – DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

The information required by Items 10 through 14 of Part III of this Form 10-K (information regarding our directors and executive officers, executive compensation, security ownership of certain beneficial owners, management, related stockholder matters, and certain relationships and related transactions and principal accountant fees and services) is hereby incorporated by reference from the Company's Proxy Statement to be filed with the Securities and Exchange Commission within 120 days of June 30, 2025.

PART IV

ITEM 15 – EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) (1 and 2) FINANCIAL STATEMENTS AND SCHEDULES:

The following financial statements, including notes thereto and the independent auditors' report with respect thereto, are filed as part of this Annual Report on Form 10-K, starting on page 34 hereof:

1. Report of Independent Registered Public Accounting Firm (PCAOB ID 2136)
2. Consolidated Balance Sheets
3. Consolidated Statements of Operations and Comprehensive Income (Loss)
4. Consolidated Statements of Shareholders' Equity
5. Consolidated Statements of Cash Flows
6. Notes to Consolidated Financial Statements

(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.

ITEM 16 – FORM 10-K SUMMARY

Not applicable.

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EXHIBITS:

Number	Description
3.1	Articles of Incorporation of Trio-Tech International, as currently in effect. (Incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K for June 30, 1988)
3.2	Second Amended and Restated Bylaws of Trio-Tech International (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed December 13, 2023)
4.1	Description of Registrant's Securities
10.1	2017 Employee Stock Option Plan (Incorporated by reference to Appendix 1 to the Registrant's Proxy Statement for its Annual Meeting held December 4, 2017.)**
10.2	2017 Directors Equity Incentive Plan (Incorporated by reference to Appendix 2 to the Registrant's Proxy Statement for its Annual Meeting held December 4, 2017.)**
10.3	Amendment to 2017 Directors Equity Incentive Plan*
10.4	Joint Venture Agreement between Trio-Tech SIP Co., Ltd and Suzhou Anchuang Technology Management LLP dated December 1, 2021 (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, filed February 13, 2022)
10.5	Equity Transfer Agreement between Suzhou Anchuang Technology Management LLP and Trio-Tech (SIP) Co. Ltd
10.6+	Equity Purchase Agreement between Trio-Tech international Pte Ltd and Lodestar Enterprise Sdn Bhd.
21.1	Subsidiaries*
23.1	Consent of Independent Registered Public Accounting Firm*
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*
32	Section 1350 Certification.*
97.1	Trio-Tech International Clawback Policy
101.INS	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)*

* Filed electronically herewith.

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

+Certain portions of this exhibit (indicated by "[***]") have been omitted as the Company has determined (i) the omitted information is not material and (ii) the omitted information would likely cause harm to the Company if publicly disclosed.

SIGNATURES

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/ Srinivasan Anitha
Srinivasan Anitha
Chief Financial Officer
September 19, 2025

Pursuant to the requirement of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacity and on the dates indicated.

By: /s/ S.W.Yong
S. W. Yong, Director
Chairman and Chief
Executive Officer
(Principal Executive Officer)
September 19, 2025

By: /s/ Srinivasan Anitha
Srinivasan Anitha
Chief Financial Officer
(Principal Financial Officer)
September 19, 2025

By: /s/ Jason T. Adelman
Jason T. Adelman,
Director
September 19, 2025

By: /s/ Richard M. Horowitz
Richard M. Horowitz,
Director
September 19, 2025

By: /s Victor Ting Hock Ming
Victor Ting Hock Ming,
Director
September 19, 2025

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Trio Tech International

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Trio-Tech International and its Subsidiaries (the "Company") as of June 30, 2025 and 2024, and the related consolidated statements of operations and comprehensive income (loss), shareholders' equity and cash flows for each of the two years in the period ended June 30, 2025 and 2024, and the related notes (collectively referred to as the "consolidated financial statements").

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as of June 30, 2025 and 2024, and the consolidated results of its operations and its cash flows for each of the two years in the period ended June 30, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

FORVIS MAZARS LLP
(FORMERLY KNOWN AS MAZARS LLP)
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
We have served as the company's auditors since 2009

/s/ Forvis Mazars LLP

Singapore
September 19, 2025
PCAOB ID Number 2136

TRIO-TECH INTERNATIONAL AND SUBSIDIARIES
AUDITED CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS, EXCEPT NUMBER OF SHARES)

	June 30, 2025	June 30, 2024
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 10,890	$ 10,035
Short-term deposits	5,817	6,497
Trade accounts receivable, less allowance for expected credit losses of $35 and $209, respectively	10,804	10,661
Other receivables	608	541
Inventories, less provision for obsolete inventories of $851 and $679, respectively	2,262	3,162
Prepaid expense and other current assets	384	536
Restricted term deposits	816	750
Total current assets	31,581	32,182
NON-CURRENT ASSETS:		
Deferred tax assets	91	124
Investment properties, net	345	407
Property, plant and equipment, net	6,021	5,937
Operating lease right-of-use assets	864	1,887
Other assets	231	232
Restricted term deposits	1,935	1,771
Total non-current assets	9,487	10,358
TOTAL ASSETS	$ 41,068	$ 42,540
LIABILITIES		
CURRENT LIABILITIES:		
Lines of credit	$ 141	$ -
Accounts payable	1,896	3,175
Accrued expense	3,036	3,634
Contract liabilities	250	754
Income taxes payable	122	379
Current portion of bank loans payable	256	261
Current portion of finance leases	43	57
Current portion of operating leases	540	1,162
Total current liabilities	6,284	9,422
NON-CURRENT LIABILITIES:		
Bank loans payable, net of current portion	428	613
Finance leases, net of current portion	-	34
Operating leases, net of current portion	324	725
Income taxes payable, net of current portion	-	141
Deferred tax liabilities	10	-
Other non-current liabilities	31	27
Total non-current liabilities	793	1,540
TOTAL LIABILITIES	$ 7,077	$ 10,962
EQUITY		
TRIO-TECH INTERNATIONAL'S SHAREHOLDERS' EQUITY:		
Common stock, no par value, 15,000,000 shares authorized; 4,312,805 and 4,250,305 shares issued outstanding as of June 30, 2025 and 2024, respectively	$ 13,490	$ 13,325
Paid-in capital	5,979	5,531
Accumulated retained earnings	12,037	11,813
Accumulated other comprehensive income-translation adjustments	2,522	660
Total Trio-Tech International shareholders' equity	34,028	31,329
Non-controlling interest	(37)	249
TOTAL EQUITY	$ 33,991	$ 31,578
TOTAL LIABILITIES AND EQUITY	$ 41,068	$ 42,540

See notes to consolidated financial statements.

TRIO-TECH INTERNATIONAL AND SUBSIDIARIES
AUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(IN THOUSANDS, EXCEPT EARNINGS PER SHARE)

	For the Year Ended June 30, 2025	2024
Revenue		
Semiconductor Back-end Solutions	$ 24,682	$ 30,111
Industrial Electronics	11,756	12,176
Others	35	25
	36,473	42,312
Cost of Sales	27,329	31,550
Gross Margin	9,144	10,762
Operating Expense:		
General and administrative	7,890	8,387
Selling	718	844
Research and development	384	392
(Gain) / Loss on disposal of property, plant and equipment	(102)	46
Total operating expense	8,890	9,669
Income from Operations	254	1,093
Other (Expense) / Income		
Interest expense	(45)	(77)
Other (expense) / income, net	(181)	500
Government grant	145	113
Total other (expense) / income	(81)	536
Income from Continuing Operations before Income Taxes	173	1,629
Income Tax Expense	(168)	(486)
Income from Continuing Operations before Non-controlling Interest, Net of Tax	5	1,143
Discontinued Operations		
Loss from discontinued operations, net of tax	(5)	(1)
NET INCOME	-	1,142
Less: Net income attributable to non-controlling interest	41	92
Net (Loss) / Income Attributable to Trio-Tech International Common Shareholders	$ (41)	$ 1,050
Amounts Attributable to Trio-Tech International Common Shareholders:		
(Loss) / income from continuing operations, net of tax	(36)	1,051
Loss from discontinued operations, net of tax	(5)	(1)
Net (Loss) / Income Attributable to Trio-Tech International Common Shareholders	$ (41)	$ 1,050
Basic (Loss) / Earnings per Share:		
Basic (loss) / earnings per share from continuing operations attributable to Trio-Tech International	$ (0.01)	$ 0.25
Basic earnings per share from discontinued operations attributable to Trio-Tech International	$ -	$ -
Basic (Loss) / Earnings per Share from Net (Loss) / Income Attributable to Trio-Tech International	$ (0.01)	$ 0.25
Diluted (Loss) / Earnings per Share:		
Diluted (loss) / earnings per share from continuing operations attributable to Trio-Tech International	$ (0.01)	$ 0.24
Diluted earnings per share from discontinued operations attributable to Trio-Tech International	$ -	$ -
Diluted (Loss) / Earnings per Share from Net (Loss) / Income Attributable to Trio-Tech International	$ (0.01)	$ 0.24
Weighted average number of common shares outstanding		
Basic	4,271	4,160
Dilutive effect of stock options	93	139
Number of shares used to compute earnings per share diluted	4,364	4,299

See notes to consolidated financial statements.

TRIO-TECH INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN THOUSANDS)

	For the Year Ended June 30, 2025	2024
Comprehensive Income Attributable to Trio-Tech International Common Shareholders:		
Net income	$ -	$ 1,142
Foreign currency translation, net of tax	1,800	(106)
Comprehensive Income	1,800	1,036
Less: Comprehensive (loss) / income attributable to non-controlling interest	(21)	84
Comprehensive Income Attributable to Trio-Tech International Common Shareholders	$ 1,821	$ 952

See notes to consolidated financial statements.

TRIO-TECH INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(IN THOUSANDS)

	Common Stock		Paid-in	Accumulated Retained	Accumulated Other Comprehensive	Non-controlling	
	Shares	Amount	Capital	Earnings	Income	Interest	Total
		$	$	$	$	$	$
Balance at June 30, 2023	4,097	12,819	5,066	10,763	758	165	29,571
Stock option expense	-	-	465	-	-	-	465
Net income	-	-	-	1,050	-	92	1,142
Exercise of stock option	153	506	-	-	-	-	506
Translation adjustment	-	-	-	-	(98)	(8)	(106)
Balance at June 30, 2024	4,250	13,325	5,531	11,813	660	249	31,578
Stock option expense	-	-	448	-	-	-	448
Net (loss) / income	-	-	-	(41)	-	41	-
Acquisition of subsidiary without a change in control	-	-	-	265	-	(265)	-
Exercise of stock option	63	165	-	-	-	-	165
Translation adjustment	-	-	-	-	1,862	(62)	1,800
Balance at June 30, 2025	4,313	13,490	5,979	12,037	2,522	(37)	33,991

See accompanying notes to consolidated financial statements.

TRIO-TECH INTERNATIONAL AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS (IN THOUSANDS)

	For the Year Ended June 30, 2025	2024
Cash Flow from Operating Activities		
Net income	$ -	$ 1,142
Adjustments to reconcile net income to net cash flow provided by operating activities		
Unrealized foreign exchange loss	450	159
Depreciation and amortization	2,741	4,234
(Gain) / Loss on sale and write-off of property, plant and equipment	(102)	46
Stock compensation	448	465
Addition of provision for obsolete inventory, net	150	44
Payment of interest portion of finance lease	(3)	(6)
Bad debt recovery, net of allowance charged	1	(5)
Accrued interest income, net accrued interest expense	(30)	(72)
Addition of income tax provision	(12)	(7)
Assurance warranty utilisation, net	4	-
Deferred tax expenses / (benefit)	48	(22)
Repayment of operating lease	(1,450)	(1,415)
Changes in operating assets and liabilities, net of acquisition effects		
Trade accounts receivable	(142)	(838)
Other receivables	(67)	398
Other assets	(11)	(51)
Inventories	898	(1,046)
Prepaid expenses and other current assets	150	159
Accounts payable and accrued expenses	(1,881)	798
Contract liabilities	(505)	(523)
Income taxes payable	(320)	(176)
Other non-current liabilities	4	(567)
Net Cash Provided by Operating Activities	$ 371	$ 2,717
Cash Flow from Investing Activities		
Withdrawal from unrestricted term deposits	5,799	4,796
Investment in unrestricted term deposits	(4,838)	(4,627)
Proceeds from disposal of assets for sale	-	200
Proceeds from disposal of property, plant and equipment	173	60
Additions to property, plant and equipment	(967)	(542)
Net Cash Provided by / (Used in) Investing Activities	$ 167	(113)
Cash Flow from Financing Activities		
Payment on lines of credit	(98)	(961)
Payment of bank loans	(279)	(475)
Payment of principal portion of finance leases	(59)	(112)
Proceeds from exercising stock options	165	506
Proceeds from lines of credit	231	952
Net Cash Used in Financing Activities	$ (40)	(90)
Effect of Changes in Exchange Rate	587	4
Net Increase in Cash, Cash Equivalents, and Restricted Cash	1,085	2,518
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period	12,556	10,038
Cash, Cash Equivalents, and Restricted Cash at End of Period	$ 13,641	$ 12,556
Supplementary Information of Cash Flows		
Cash paid during the period for:		
Interest	$ 46	$ 75
Income taxes	$ 438	$ 425
Reconciliation of Cash, Cash Equivalents, and Restricted Cash		
Cash	10,890	10,035
Restricted Term-Deposits in Current Assets	816	750
Restricted Term-Deposits in Non-Current Assets	1,935	1,771
Total Cash, Cash Equivalents, and Restricted Cash Shown in Statements of Cash Flows	$ 13,641	$ 12,556

Restricted deposits represent the amount of cash pledged to secure loans payable or trade financing granted by financial institutions, serve as collateral for public utility agreements such as electricity and water, and performance bonds related to customs duty payable. Restricted deposits are classified as current and non-current depending on whether they relate to long-term or short-term obligations. Restricted deposits of $816 as of June 30, 2025 are classified as current assets as they relate to short-term trade financing. Restricted deposits of $1,935 as of June 30, 2025 are classified as non-current assets as they relate to long-term obligations and will become unrestricted only upon discharge of the obligations.

TRIO-TECH INTERNATIONAL AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2025 AND 2024
(IN THOUSANDS, EXCEPT EARNINGS PER SHARE)

1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation - Trio-Tech International (the "*Company*" or "*TTI*") was incorporated in fiscal year ended June 30, 1958 under the laws of the State of California. TTI provides third-party semiconductor testing and burn-in services primarily through its laboratories in Southeast Asia. The Company also designs, develops, manufactures and markets a broad range of equipment and systems used in the manufacturing and testing of semiconductor devices and electronic components. During the year ended June 30, 2025, TTI conducted business in two business segments: Semiconductor Back-End Solutions and Industrial Electronics. TTI has subsidiaries in the U.S., Singapore, Malaysia, Thailand, Indonesia, and China as follows:

	Ownership	Location
Express Test Corporation (Dormant)	100 %	Van Nuys, California
Trio-Tech Reliability Services (Dormant)	100 %	Van Nuys, California
KTS Incorporated, dba Universal Systems (Dormant)	100 %	Van Nuys, California
European Electronic Test Centre (Dormant)	100 %	Cayman Islands
Trio-Tech International Pte. Ltd.	100 %	Singapore
Universal (Far East) Pte. Ltd.*	100 %	Singapore
Trio-Tech International (Thailand) Co. Ltd. *	100 %	Bangkok, Thailand
Trio-Tech (Bangkok) Co. Ltd. *	100 %	Bangkok, Thailand
Trio-Tech (Malaysia) Sdn. Bhd. (55% owned by Trio-Tech International Pte. Ltd.)	55 %	Penang and Selangor, Malaysia
Prestal Enterprise Sdn. Bhd. (76% owned by Trio-Tech International Pte. Ltd.)	76 %	Selangor, Malaysia
Trio-Tech (SIP) Co., Ltd. *	100 %	Suzhou, China
Trio-Tech (Chongqing) Co. Ltd. *	100 %	Chongqing, China
SHI International Pte. Ltd. (Dormant) (55% owned by Trio-Tech International Pte. Ltd)	55 %	Singapore
PT SHI Indonesia (Dormant) (95% owned by SHI International Pte. Ltd.)	52 %	Batam, Indonesia
Trio-Tech (Tianjin) Co., Ltd. *	100 %	Tianjin, China
Trio-Tech (Jiangsu) Co., Ltd. (100% owned by Trio-Tech (SIP) Co., Ltd.)	100 %	Suzhou, China

* 100% owned by Trio-Tech International Pte. Ltd.
# Trio-Tech (Kuala Lumpur) Sdn. Bhd. has been gazetted and formally removed from the register following the completion of the strike-off process during the year ended June 30, 2025.

On June 30, 2025, TTI, through its subsidiary Trio-Tech (SIP) Co., Ltd., a Suzhou, China limited liability company ("*Trio-Tech SIP*") acquired 49% of the equity interest of Trio-Tech (Jiangsu) Co. Ltd., a Suzhou, China limited liability company ("*Trio-Tech Jiangsu*") from Suzhou Anchuang Technology Management LLP ("*Anchuang*"), resulting in the acquisition of all the equity interest in Trio-Tech Jiangsu (the "*Equity Acquisition*"). Prior to the Equity Acquisition, Trio-Tech SIP owned 51% of the equity interest of Trio-Tech Jiangsu. As result of the Equity Acquisition, Trio-Tech Jiangsu became a wholly-owned subsidiary of Trio-Tech SIP. Trio-Tech SIP is a wholly-owned subsidiary of Trio-Tech International Pte Ltd, a Singapore limited liability company, which is a wholly-owned subsidiary of Trio-Tech International.

The consolidated financial statements are prepared in accordance with United States Generally Accepted Accounting Principles ("*U.S. GAAP*''). The basis of accounting differs from that used in the statutory financial statements of the Company's subsidiaries and equity investee companies, which are prepared in accordance with the accounting principles generally accepted in their respective countries of incorporation. In the opinion of management, the consolidated financial statements have reflected all costs incurred by the Company and its subsidiaries in operating the business.

All dollar amounts in the consolidated financial statements and in the notes herein are presented in thousands of United States dollars (US'000) unless otherwise designated.

Liquidity – The Company made a net loss attributable to common shareholders of $41 during the year ended June 30, 2025 ("*Fiscal 2025*") and net income attributable to common shareholders of $1,050 during the year ended June 30, 2024 ("*Fiscal 2024*"), respectively.

The Company's core businesses, Semiconductor Back-end Solutions ("*SBS*") and Industrial Electronics("*IE*"), operate in a volatile industry, where average selling prices and product costs are influenced by competitive factors. These factors create pressures on sales, costs, earnings and cash flows, which can impact liquidity.

Foreign Currency Translation and Transactions – The U.S. dollar is the functional currency of the U.S. parent company. The Singapore dollar ("*SGD*"), the national currency of Singapore, is the primary currency of the economic environment in which the operations in Singapore are conducted. The Company also has business entities in Malaysia, Thailand, China and Indonesia of which the Malaysian ringgit ("*RM*"), Thai baht, Chinese renminbi ("*RMB*") and Indonesian rupiah, are the national currencies. The Company uses the U.S. dollar for financial reporting purposes.

The Company translates assets and liabilities of its subsidiaries outside the U.S. into U.S. dollars using the rate of exchange prevailing at the fiscal year end, and the consolidated statements of operations and comprehensive income or loss is translated at average rates during the reporting period. Adjustments resulting from the translation of the subsidiaries' financial statements from foreign currencies into U.S. dollars are recorded in shareholders' equity as part of accumulated other comprehensive gain - translation adjustments. Gains or losses resulting from transactions denominated in currencies other than functional currencies of the Company's subsidiaries are reflected in income for the reporting period.

Use of Estimates – The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expense during the reporting period. Among the more significant estimates included in these consolidated financial statements are the estimated allowance for credit losses on account receivables, reserve for obsolete inventory, impairments, provision of income tax, stock options and the deferred income tax asset allowance. Actual results could materially differ from those estimates.

Revenue Recognition – The Company follows ASU No. 2014-09, ASC Topic 606, *Revenue from Contracts with Customers* ("*ASC Topic 606*"). This standard update outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers.

We apply a five-step approach as defined in ASC Topic 606 in determining the amount and timing of revenue to be recognized: (1) identifying the contract with customer; (2) identifying the performance obligations in the contracts; (3) determining the transaction price; (4) allocating the transaction price to the performance obligations in the contract; and (5) recognizing revenue when the corresponding performance obligation is satisfied.

Revenue derived from testing services in SBS and IE segment is recognized when services are rendered. Revenue generated from sale of products for both SBS and IE segments are recognized when persuasive evidence of an arrangement exists, delivery of the products has occurred, customer acceptance has been obtained (which means the control has been transferred to the customer), the price is fixed or determinable and collectability is reasonably assured. Certain customers can request for installation and training services to be performed for certain equipment sold in SBS and IE segment. These services are mainly for helping customers with the test runs of the machines sold and are considered a separate performance obligation. Such services can be provided by other entities as well, and these do not significantly modify the product. The Company recognizes the revenue at the point in time when the Company has satisfied its performance obligations.

The Company enters into repair and maintenance service contracts for a fee over a specified duration. These contracts typically involve the provision of ongoing services, such as routine maintenance, repairs, and support. Revenue from these contracts is recognized over time, as the customer simultaneously receives and consumes the benefits of the services as they are provided. The continuous nature of these services means that the customer benefits from the Company's performance throughout the contract period. Accordingly, the Company uses a time-based measure of progress to recognize revenue evenly over the duration of the contract, reflecting the ongoing transfer of control of the services to the customer. This method accurately reflects the pattern of service delivery and the customer's receipt of benefits from the Company's performance.

Certain customers can request for installation and training services to be performed for certain products sold. These services are mainly for helping customers with the test runs of the machines sold and are considered a separate performance obligation. Such services can be provided by other entities as well and these do not significantly modify the product. The Company recognizes the revenue at a point in time when the Company has satisfied its performance obligation.

GST / Indirect Taxes – The Company's policy is to present taxes collected from customers and remitted to governmental authorities on a net basis. The Company records the amounts collected as a current liability and relieves such liability upon remittance to the taxing authority without impacting revenue or expense.

Trade Account Receivables and Allowance for Credit Losses – During the normal course of business, the Company extends unsecured credit to its customers in all segments. Typically, credit terms require payment to be made between 30 to 90 days from the date of the sale. The Company generally does not require collateral from our customers.

The Company accounts for allowance for credit losses under the current expected credit loss ("CECL") impairment model for its financial assets, including accounts receivable, and presents the net amount of the financial instrument expected to be collected. The CECL impairment model requires an estimate of expected credit losses, measured over the contractual life of an instrument, which considers forecasts of future economic conditions in addition to information about past events and current conditions. Based on this model, the Company estimates the amount of uncollectible accounts receivable at the end of each reporting period based on the aging of the receivable balance, current and historical customer trends, communications with its customers, and macro-economic conditions. Amounts are written off after considerable collection efforts have been made and the amounts are determined to be uncollectible.

Assurance Warranty Costs – The Company provides for the estimated costs that may be incurred under its warranty program at the time the sale is recorded in its products sales. The Company estimates warranty costs based on the historical rates of warranty returns. The Company periodically assesses the adequacy of its recorded warranty liability and adjusts the amounts as necessary.

Cash and Cash Equivalents – The Company considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Term Deposits – Term deposits consist of bank balances and interest-bearing deposits with maturities more than three months.

Restricted Term Deposits – The Company held certain term deposits in Singapore and Malaysia operations which were considered restricted, as they were held as security against certain facilities granted by the financial institutions.

Inventories – Inventories in the Company's business, consisting principally of raw materials, works in progress, and finished goods, are stated at the lower of cost and net realizable value, using the first-in, first-out ("*FIFO*") method. The semiconductor industry is characterized by rapid technological change, short-term customer commitments and rapid fluctuations in demand. Provisions for estimated excess and obsolete inventory are based on our regular reviews of inventory quantities on hand and the latest forecasts of product demand and production requirements from our customers. Inventories are written down for not-saleable, excess or obsolete raw materials, works-in-process and finished goods by charging such write-downs to cost of sales. In addition to write-downs based on newly introduced parts, statistics and judgments are used for assessing provisions of the remaining inventory based on salability and obsolescence.

Property, Plant and Equipment and Investment Properties – Property, plant and equipment and investment properties are stated at cost, less accumulated depreciation and amortization. Depreciation is provided for over the estimated useful lives of the assets using the straight-line method. Amortization of leasehold improvements is provided for over the lease terms or the estimated useful lives of the assets, whichever is shorter, using the straight-line method.

Maintenance, repairs and minor renewals are charged directly to expense as incurred. Additions and improvements to the assets are capitalized. When assets are disposed of, the related cost and accumulated depreciation thereon are removed from the accounts and any resulting gain or loss is included in the consolidated statements of operations and comprehensive income or loss.

Long-Lived Assets and Impairment – The Company's business requires heavy investment in manufacturing facilities and equipment that are technologically advanced but can quickly become significantly underutilized or rendered obsolete by rapid changes in demand.

The Company evaluates the long-lived assets, including property, plant and equipment and investment property, for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be recoverable. Factors considered important that could result in an impairment review include significant underperformance relative to expected historical or projected future operating results, significant changes in the manner of use of the assets or the strategy for our business, significant negative industry or economic trends, and a significant decline in the stock price for a sustained period of time. Impairment is recognized based on the difference between the fair value of the asset and its carrying value, and fair value is generally measured based on undiscounted cash flow analysis, if there is significant adverse change.

The Company applies the provisions of ASC Topic 360, *Accounting for the Impairment or Disposal of Long-Lived Assets* ("*ASC Topic 360*"), to property, plant and equipment. ASC Topic 360 requires that long-lived assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable through the estimated undiscounted cash flows expected to result from the use and eventual disposition of the assets. Whenever any such impairment exists, an impairment loss will be recognized for the amount by which the carrying value exceeds the fair value.

Leases – The Company applies the guidance in ASC Topic 842, *Lease Accounting* ("*ASC Topic 842*") to its individual leases of assets. When the Company receives substantially all the economic benefits from and directs the use of specified property, plant and equipment, the transactions give rise to leases. The Company's classes of assets include real estate leases. The Company determines if an arrangement is a lease, or contains a lease, at the inception of the arrangement and evaluate whether the lease is an operating lease or a finance lease at the commencement date.

When discount rates implicit in leases cannot be readily determined, the Company uses the applicable incremental borrowing rate at lease commencement to perform lease classification tests on lease components and to measure lease liabilities and ROU assets. The incremental borrowing rate used by the Company was based on baseline rates and adjusted by the credit spreads commensurate with the Company's secured borrowing rate over a similar term. At each reporting period when there is a new lease initiated, the rates established for that quarter will be used.

All of the leases under which the Company is the lessor will continue to be classified as operating leases and sales-type lease.

Comprehensive Income or Loss – ASC Topic 220, *Reporting Comprehensive Income,* ("*ASC Topic 220*"), establishes standards for reporting and presentation of comprehensive income or loss and its components in a full set of general-purpose consolidated financial statements. The Company has chosen to report comprehensive income or loss in the statements of operations. Comprehensive income or loss is comprised of net income or loss and all changes to shareholders' equity except those due to investments by owners and distributions to owners.

Income Taxes – The Company accounts for income taxes using the liability method in accordance with ASC Topic 740, *Accounting for Income Taxes* ("*ASC Topic 740*"). ASC Topic 740 requires an entity to recognize deferred tax liabilities and assets. Deferred tax assets and liabilities are recognized for the future tax consequence attributable to the difference between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements, which will result in taxable or deductible amounts in future years. Further, the effects of enacted tax laws or rate changes are included as part of deferred tax expense or benefits in the period that covers the enactment date.

The calculation of tax liabilities involves dealing with uncertainties in the application of complex global tax regulations. The Company recognizes potential liabilities for anticipated tax audit issues in the U.S. and other tax jurisdictions based on its estimate of whether, and the extent to which, additional taxes will be due. If payment of these amounts ultimately proves to be unnecessary, the reversal of the liabilities would result in tax benefits being recognized in the period when the Company determines the liabilities are no longer necessary. If the estimate of tax liabilities proves to be less than the ultimate assessment, a further charge to expense would result.

Retained Earnings – It is the intention of the Company to re-invest earnings of its foreign subsidiaries in the operations of those subsidiaries. These taxes are undeterminable as of the date of this Annual Report. The amount of earnings retained in subsidiaries was $23,374 and $22,528 as of June 30, 2025 and 2024, respectively.

Research and Development Costs – The Company incurred research and development costs of $384 and $392 during Fiscal 2025 and 2024, respectively, which were charged to operating expense as incurred.

Stock-based Compensation – The Company calculates compensation expense related to stock option awards made to employees and directors based on the fair value of stock-based awards on the date of grant. The Company determines the grant date fair value of our stock option awards using the Black-Scholes option pricing model and for awards without performance condition the related stock-based compensation is recognized over the period in which a participant is required to provide service in exchange for the stock-based award, which is generally four years. The Company recognizes stock-based compensation expense in the consolidated statements of shareholders' equity based on awards ultimately expected to vest. Forfeitures are estimated on the date of grant and revised if actual or expected forfeiture activity differs materially from original estimates.

Determining the fair value of stock-based awards at the grant date requires significant judgment. The determination of the grant date fair value of stock-based awards using the Black-Scholes option-pricing model is affected by our estimated common stock fair value as well as other subjective assumptions including the expected term of the awards, the expected volatility over the expected term of the awards, expected dividend yield and risk-free interest rates. The assumptions used in our option-pricing model represent management’s best estimates and are as follows:

- *Fair Value of Common Stock*. We determined the fair value of each share of underlying common stock based on the mean of the high and the low prices of Shares sold on an established securities market on the date the option is granted.

- *Expected Term*. The expected term of employee stock options reflects the period for which we believe the option will remain outstanding based on historical experience and future expectations.

- *Expected Volatility*. We base expected volatility on our historical information over a similar expected term.

Earnings per Share – Computation of basic earnings per share is conducted by dividing net income available to common shares (numerator) by the weighted average number of common shares outstanding (denominator) during a reporting period. Computation of diluted earnings per share gives effect to all dilutive potential common shares outstanding during a reporting period. In computing diluted earnings per share, the average market price of common shares for a reporting period is used in determining the number of shares assumed to be purchased from the exercise of stock options.

Fair Values of Financial Instruments – Carrying values of trade account receivables, accounts payable, accrued expense, and term deposits approximate their fair value due to their short-term maturities. Carrying values of the Company’s lines of credit and long-term debt are considered to approximate their fair value because the interest rates associated with the lines of credit and long-term debt are adjustable in accordance with market situations when the Company tries to borrow funds with similar terms and remaining maturities. See Note 15 for detailed discussion of the fair value measurement of financial instruments.

ASC Topic 820, *Fair Value Measurements and Disclosures* (“*ASC Topic 820*”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The financial assets and financial liabilities that require recognition under the guidance include available-for-sale investments, employee deferred compensation plan and foreign currency derivatives. The guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. As such, fair value is a market-based measure considered from the perspective of a market participant who holds the asset or owes the liability rather than an entity-specific measure. The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we can access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Financial assets utilizing Level 1 inputs include U.S. treasuries, most money market funds, marketable equity securities and our employee deferred compensation plan;

- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, directly or indirectly. Financial assets and liabilities utilizing Level 2 inputs include foreign currency forward exchange contracts, most commercial paper and corporate notes and bonds; and

- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Concentration of Credit Risk – Financial instruments that subject the Company to credit risk consist of trade account receivables. The Company performs ongoing credit evaluations of its customers for potential credit losses. The Company generally does not require collateral. The Company believes that its credit policies do not result in significant adverse risk and historically it has not experienced significant credit related losses.

Investments – The Company (a) evaluates the sufficiency of the total equity at risk, (b) reviews the voting rights and decision-making authority of the equity investment holders as a group, and whether there are any guaranteed returns, protection against losses, or capping of residual returns within the group, and (c) establishes whether activities within the venture are on behalf of an investor with disproportionately few voting rights in making this VIE determination. The Company would consolidate an investment that is determined to be a VIE if it was the primary beneficiary. The primary beneficiary of a VIE is determined by a primarily qualitative approach, whereby the variable interest holder, if any, has the power to direct the VIE's most significant activities and is the primary beneficiary. A standard became effective and changed the method by which the primary beneficiary of a VIE is determined. Through a primarily qualitative approach, the variable interest holder who has the power to direct the VIE's most significant activities is determined to be the primary beneficiary. To the extent that the investment does not qualify as VIE, the Company further assesses the existence of a controlling financial interest under a voting interest model to determine whether the investment should be consolidated.

Loan Receivables from Property Development Projects – The loan receivables from property development projects are classified as current assets, carried at face value, and are individually evaluated for impairment. The allowance for loan losses reflects management's best estimate of probable losses determined principally on the basis of historical experience and specific allowances for known loan accounts. All loans or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for losses.

Interest income on the loan receivables from property development projects are recognized on an accrual basis. Discounts and premiums on loans are amortized to income using the interest method over the remaining period to contractual maturity. The amortization of discounts into income is discontinued on loans that are contractually 90 days past due or when collection of interest appears doubtful.

Contingent Liabilities – Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims, as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Recasting of Certain Prior Period Information - In response to changes in our business strategy, during the *first* quarter of fiscal *2025,* the Company's chief operating decision maker, who is also our Chief Executive Officer, requested changes in the information that he regularly reviews for purposes of allocating resources and assessing performance. As a result, beginning in fiscal *2025,* we report our financial performance based on our new segments described in Note *14* – Segment Information. We have recast certain prior period amounts to conform to the way we internally manage and monitor segment performance during fiscal *2025.* This change primarily impacted Note *14* – Segment Information, with *no* impact on consolidated net income or cash flows.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed.

2. NEW ACCOUNTING PRONOUNCEMENTS

In November 2023, the Financial Accounting Standards Board ("*FASB*") issued Accounting Standards Update ("*ASU*") 2023-07, Segment Reporting (Topic 280), Improvements to Reportable Segment Disclosures. The new guidance requires enhanced disclosures about significant segment expense. This standard update is effective for Company beginning in the fiscal year ending June 30, 2025 and interim period reports beginning in the first quarter of the fiscal year ending June 30, 2026. The Company has adopted this ASU for the fiscal year ending June 30, 2025.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740), *Improvements to Income Tax Disclosures*. The new guidance requires enhanced disclosures about income tax expense. This standard update is effective for Company beginning in the fiscal year ending June 30, 2026. Early adoption is permitted on a prospective basis. The Company do not plan to early adopt and is currently evaluating the impact of this ASU on annual income tax disclosures.

In November 2024, the FASB released ASU No. 2024-03, *Disaggregation of Income Statement Expenses*. This ASU's purpose is to improve the disclosures about a public business entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. Early adoption is permitted. The Company do not plan to early adopt and is currently evaluating the impact of this ASU. This standard update is effective for Company beginning in the fiscal year ending June 30, 2029.

Other new pronouncements issued but not yet effective until after June 30, 2025 are not expected to have a significant effect on the Company's consolidated financial position or results of operations.

3. TERM DEPOSITS

	For the Year Ended June 30, 2025	2024
Short-term deposits	$ 5,571	$ 6,540
Currency translation effect on short-term deposits	246	(43)
Total short-term deposits	5,817	6,497
Restricted term deposits - Current	768	750
Currency translation effect on restricted term deposits	48	-
Total restricted term deposits - Current	816	750
Restricted term deposits - Non-current	1,797	1,773
Currency translation effect on restricted term deposits	138	(2)
Total restricted term deposits - Non-current	1,935	1,771
Total term deposits	$ 8,568	$ 9,018

Restricted deposits represent the amount of cash pledged to secure loans payable or trade financing granted by financial institutions, serve as collateral for public utility agreements such as electricity and water, and performance bonds related to customs duty payable. Restricted deposits are classified as current and non-current depending on whether they relate to long-term or short-term obligations. Restricted deposits of $816 as of June 30, 2025 are classified as current assets as they relate to short-term trade financing. Restricted deposits of $1,935 as of June 30, 2025 are classified as non-current assets as they relate to long-term obligations and will become unrestricted only upon discharge of the obligations. Short-term deposits represent bank deposits, which do not qualify as cash equivalents.

4. TRADE ACCOUNT RECEIVABLES AND ALLOWANCE FOR CREDIT LOSSES

Accounts receivable are customer obligations due under normal trade terms. The Company performs continuing credit evaluations of its customers' financial conditions, and although management generally does not require collateral, letters of credit may be required from the customers in certain circumstances.

The allowance for credit losses represent management's expected credit losses in our trade receivables as of the date of the financial statements. The allowance provides for probable losses that have been identified with specific customer relationships and for probable losses believed to be inherent in the trade receivables, but that have not been specifically identified. Based on the information available to us, management believed the allowance for credit losses as of June 30, 2025 and June 30, 2024 was adequate.

The following table represents the changes in the allowance for credit losses:

	For the Year Ended June 30, 2025	2024
Beginning	$ 209	$ 217
Additions charged to expenses	62	12
Recovered	(61)	(15)
Written off	(178)	(2)
Currency translation effect	3	(3)
Ending	$ 35	$ 209

5. LOANS RECEIVABLE FROM PROPERTY DEVELOPMENT PROJECTS

The following table presents Trio-Tech (Chongqing) Co. Ltd ("*TTCQ*")'s loan receivables from property development projects in China as of June 30, 2025.

	Loan Expiry Date	**Loan Amount (RMB)**	**Loan Amount (U.S. Dollars)**
Short-term loan receivables			
JiangHuai (Project – Yu Jin Jiang An)	May 31, 2013	2,000	279
Less: allowance for expected credit losses		(2,000)	(279)
Net loan receivables from property development projects		-	-

The short-term loan receivables amounting to RMB 2,000, or approximately $279 arose due to TTCQ entering into a Memorandum Agreement with JiangHuai Property Development Co. Ltd. ("*JiangHuai*") to invest in their property development projects (Project - Yu Jin Jiang An) located in Chongqing City, China in the fiscal year ended June 30, 2011 ("*Fiscal 2011*"). Based on TTI's financial policy, an allowance for expected credit losses of $279 on the investment in JiangHuai was recorded during the fiscal year ended June 30, 2014 ("*Fiscal 2014*"). TTCQ did not generate other income from JiangHuai for Fiscal 2025. TTCQ is in the legal process of recovering the outstanding amount of approximately $279.

6. INVENTORIES

Inventories consisted of the following:

	For the Year Ended June 30, 2025	2024
Raw materials	$ 1,438	$ 1,668
Work in progress	658	1,048
Finished goods	838	1,129
Less: provision for obsolete inventories	(851)	(679)
Currency translation effect	179	(4)
	$ 2,262	$ 3,162

The following table represents the changes in provision for obsolete inventories:

	For the Year Ended June 30, 2025	2024
Beginning	$ 679	$ 648
Additions charged to expenses	160	65
Usage – disposition	(10)	(21)
Currency translation effect	22	(13)
Ending	$ 851	$ 679

7. INVESTMENT PROPERTIES

The following table presents the Company's investment in properties in China as of June 30, 2025 and June 30, 2024. The exchange rate is based on the market rate as of June 30, 2025 and June 30, 2024.

	For the Year Ended June 30, 2025	2024
Property I – MaoYe Property		
Cost	$ 301	$ 301
Less: Accumulated depreciation	(250)	(226)
Currency translation effect	(11)	(22)
	$ 40	53

	For the Year Ended June 30, 2025	2024
Property II – JiangHuai Property		
Cost	$ -	$ 580
Less: Accumulated depreciation	-	(360)
Currency translation effect	-	(83)
Carrying value of relinquished asset	$ -	$ 137
Cost of acquired asset	137	-
Less: Accumulated depreciation of acquired asset	(25)	-
Currency translation effect	1	
	$ 113	$ 137

	For the Year Ended June 30, 2025	2024
Property III – FuLi Property		
Cost	$ 648	$ 648
Less: Accumulated depreciation	(382)	(338)
Currency translation effect	(74)	(93)
	$ 192	$ 217

Rental Property I - MaoYe

A lease agreement was entered into on February 1, 2023 for a period of 4 years at a monthly rate of RMB15, or approximately $2. Pursuant to the agreement, monthly rental will increase by 5% after the second year.

MaoYe property generated a rental income of $25 for both Fiscal 2025 and 2024, respectively.

Depreciation expense for MaoYe was $14 for both Fiscal 2025 and 2024, respectively.

Rental Property II - JiangHuai

During the year ended June 30, 2010 ("*Fiscal 2010*"), TTCQ purchased eight units of commercial property in Chongqing, China, from JiangHuai for RMB 3,600, or approximately $580. The title deeds for these properties had not been received by TTCQ since the entire project had not been completed by JiangHuai. JiangHuai is currently in liquidation and the local court had appointed a Management Company to manage the liquidation process and address claims from stakeholders. To expedite the resolution, TTCQ agreed to settle the claims through an asset exchange. The court directed the Management Company to engage a third-party valuer to assess the assets involved. Based on the valuation, the court determined that TTCQ would receive title deeds for 5 shop units having a total area of 547.67 m² in exchange of the claim made for the 8 units without title deeds. In July 2024, the court concluded that the value of these 5 shop units was equivalent to the original purchase price of 8 shop units of RMB 3,600 and issued a court order to process title deeds for the five units in the name of TTCQ. The carrying value of the JiangHuai asset group as at June 30, 2024 was RMB 990. Applying the guidance in FASB Accounting Standards Codification ("*ASC*") Topic 845, Nonmonetary transactions, this transaction lacks commercial substance and hence, the JiangHuai asset group continued to be accounted based on the carrying value of the exchanged investment properties. The title deeds have been received as of September 2024.

JiangHuai properties generated a rental income of $2 and $nil for Fiscal 2025 and 2024, respectively.

Depreciation expense for JiangHuai was $25 for both Fiscal 2025 and 2024, respectively.

Rental Property III – FuLi

FuLi properties generated a rental income of $9 and $1 for Fiscal 2025 and 2024, respectively.

A lease agreement was entered into October 10, 2024 for a period of four years at a monthly rate of RMB9, or approximately $1. Pursuant to the agreement, monthly rental will increase by 5% after the second year.

Depreciation expense for FuLi was $28 for both Fiscal 2025 and 2024, respectively.

Summary

Total rental income for all investment properties in China was $36 and $26 for Fiscal 2025 and 2024, respectively.

Depreciation expense for all investment properties in China was $67 for both Fiscal 2025 and 2024, respectively.

8. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consisted of the following:

	Estimated Useful Life in Years	For the Year Ended June 30, 2025	2024
Building and improvements	3 - 20	$ 5,260	$ 5,185
Leasehold improvements	1 - 27	7,446	9,629
Machinery and equipment	3 - 7	22,189	25,090
Furniture and fixtures	3 - 5	1,205	1,252
Equipment under finance leases	3 - 5	1,481	1,545
Property, plant and equipment, gross		$ 37,581	$ 42,701
Less: accumulated depreciation		(28,100)	(32,561)
Less: accumulated amortization of equipment under finance leases		(1,383)	(1,341)
Total accumulated depreciation		$ (29,483)	$ (33,902)
Property, plant and equipment before currency translation effect, net		$ 8,098	$ 8,799
Currency translation effect		(2,077)	(2,862)
Property, plant and equipment, net		$ 6,021	$ 5,937

Depreciation and amortization expense for property, plant and equipment during Fiscal 2025 and 2024 was $1,285 and $2,898, respectively. Addition is inclusive of additions made from finance lease amount.

9. OTHER ASSETS

Other assets consisted of the following:

	For the Year Ended June 30, 2025	2024
Deposits for rental and utilities and others	219	234
Downpayment for Purchase of Investment Properties*	1,580	1,580
Less: Provision for impairment	(1,580)	(1,580)
Currency translation effect	12	(2)
Total	$ 231	$ 232

*Down payment for purchase of investment properties included downpayment relating to shop lots in Singapore Themed Resort Project in Chongqing, China. The shop lots are to be delivered to TTCQ upon completion of the construction. The initial targeted date of completion was in Fiscal 2017. However, progress has stalled because the developer is currently reorganizing assets and renegotiating with the creditors to complete the project.

During the fourth quarter of Fiscal 2021, the Company accrued an impairment charge of $1,580 related to the doubtful recovery of the down payment on property in the Singapore Themed Resort Project in Chongqing, China. The Company elected to take this non-cash impairment charge due to increased uncertainties regarding the project's viability, given the developers' weakening financial condition as well as uncertainties arising from the negative real-estate environment in China, implementation of control measures on real-estate lending in China and its relevant government policies.

10. LINES OF CREDIT

The carrying value of the Company's lines of credit approximates its fair value because the interest rates associated with the lines of credit are adjustable in accordance with market situations when the Company borrowed funds with similar terms and remaining maturities.

The Company's credit rating provides it with readily and adequate access to funds in global markets.

As of June 30, 2025, the Company had certain lines of credit that are collateralized by restricted deposits.

Entity with Facility	Type of Facility	Interest Rate	Credit Limitation	Unused Credit
Trio-Tech International Pte. Ltd., Singapore	Lines of Credit	Cost of Funds Rate +1.25%	$ 4,155	$ 3,856
Universal (Far East) Pte. Ltd.	Lines of Credit	Cost of Funds Rate +1.25%	$ 1,960	$ 1,864
Trio-Tech Malaysia Sdn. Bhd.	Revolving credit	Cost of Funds Rate +2%	$ 354	$ 354

As of June 30, 2024, the Company had certain lines of credit that are collateralized by restricted deposits.

Entity with Facility	Type of Facility	Interest Rate	Credit Limitation	Unused Credit
Trio-Tech International Pte. Ltd., Singapore	Lines of Credit	Cost of Funds Rate +1.25%	$ 3,907	$ 3,626
Universal (Far East) Pte. Ltd.	Lines of Credit	Cost of Funds Rate +1.25%	$ 1,843	$ 1,818
Trio-Tech Malaysia Sdn. Bhd.	Revolving credit	Cost of Funds Rate +2%	$ 318	$ 318

11. ACCRUED EXPENSE

Accrued expense consisted of the following:

	June 30, 2025	June 30, 2024
Payroll and related costs	$ 1,040	$ 1,859
Commissions	155	164
Travel expenses	24	25
Legal and audit	302	328
Sales tax	61	34
Sales rebate	46	-
Utilities	95	231
Warranty	17	27
Accrued purchase	339	553
Provision for reinstatement	555	384
Other accrued expense	125	7
Acquisition of subsidiary shares from non-controlling interest	141	-
Currency translation effect	136	22
Total	$ 3,036	$ 3,634

12. ASSURANCE WARRANTY ACCRUAL

The Company provides for the estimated costs that may be incurred under its warranty program at the time the sale is recorded. The warranty period of the products manufactured by the Company is generally one year or the warranty period agreed upon with the customer. The Company estimates the warranty costs based on the historical rates of warranty returns. The Company periodically assesses the adequacy of its recorded warranty liability and adjusts the amounts as necessary.

	For the Year Ended June 30, 2025	2024
Beginning	$ 27	$ 24
Additions charged to cost and expense	4	21
Utilization	(15)	(20)
Currency translation effect	1	2
Ending	$ 17	$ 27

13. BANK LOANS PAYABLE

	June 30, 2025	June 30, 2024
Note payable denominated in the Malaysian Ringgit for expansion plans in Malaysia, maturing in July 2028, bearing interest at the bank's prime rate less 2.00% (4.85% for both June 30, 2025 and 2024) per annum, with monthly payments of principal plus interest through July 2028, collateralized by the acquired building with a carrying value of $2,351 and $2,149, as of June 30, 2025 and 2024 respectively.	$ 508	$ 596
Financing arrangement at fixed interest rate 3.2% per annum, with monthly payments of principal plus interest through July 2025.	4	44
Financing arrangement at fixed interest rate 3.0% per annum, with monthly payments of principal plus interest through December 2026.	85	124
Financing arrangement at fixed interest rate 3.0% per annum, with monthly payments of principal plus interest through August 2027.	87	110
Total bank loans payable	$ 684	$ 874
Current portion of bank loans payable	225	235
Currency translation effect on current portion of bank loans	31	26
Current portion of bank loans payable	256	261
Long-term portion of bank loans payable	368	591
Currency translation effect on long-term portion of bank loans	60	22
Long-term portion of bank loans payable	$ 428	$ 613

Future minimum payments (excluding interest) as of June 30, 2025, were as follows:

2026	$ 256
2027	236
2028	181
2029	11
Total obligations and commitments	$ 684

Future minimum payments (excluding interest) as of June 30, 2024, were as follows:

2025	$ 260
2026	230
2027	212
2028	172
Total obligations and commitments	$ 874

14. COMMITMENTS AND CONTINGENCIES

The Company has capital commitments for capital expenditure amounting to $16 as at June 30, 2025, as compared to capital commitment of $65 as at June 30, 2024.

Deposits with banks are not fully insured by the local government or agency and are consequently exposed to risk of loss. The Company believes that the probability of bank failure, causing loss to the Company, is remote.

The Company is, from time to time, the subject of litigation claims and assessments arising out of matters occurring in its normal business operations. In the opinion of management, resolution of these matters will not have a material adverse effect on the Company's consolidated financial statements.

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

In accordance with ASC Topic 825 and 820, the following presents assets and liabilities measured and carried at fair value and classified by level of fair value measurement hierarchy:

There were no transfers between Levels 1 and 2 during the year ended June 30, 2025, or for the same period in the prior year.

Term deposits (Level 2) – The carrying amount approximates fair value because of the short maturity of these instruments.

Restricted term deposits (Level 2) – The carrying amount approximates fair value because of the short maturity of these instruments.

Lines of credit (Level 3) – The carrying value of the lines of credit approximates fair value due to the short-term nature of the obligations.

Bank loans payable (Level 3) – The carrying value of the Company's bank loans payable approximates its fair value as the interest rates associated with long-term debt is adjustable in accordance with market situations when the Company borrowed funds with similar terms and remaining maturities.

16. CONCENTRATION OF CUSTOMERS

During the years ended June 30, 2025 and 2024, the Company had three major customers that accounted for the following revenue and trade account receivables:

	For the Year Ended June 30,	
	2025	2024
Revenue		
- Customer A	20.7%	20.6%
- Customer B	16.8%	16.0%
- Customer C	9.5%	12.9%
	As of June 30,	
	2025	2024
Trade Account Receivables		
- Customer A	22.0%	20.8%
- Customer B	22.4%	18.7%
- Customer C	11.9%	17.5%

17. BUSINESS SEGMENTS

ASC Topic 280, *Segment Reporting*, establishes standards for reporting information about operating segments. Operating segments are defined as components of a reporting entity, the operating results of which are reviewed regularly by the chief operating decision maker ("*CODM*") to make decisions about resource allocation and to assess performance. Our CODM is our Chief Executive Officer.

In response to changes in our business strategy in an effort to better align with our focus areas and to streamline operations, during the first quarter of Fiscal 2025, our CODM requested changes in the information that he regularly reviews for purposes of allocating resources and assessing performance. As a result, we have updated our reporting and beginning in Fiscal 2025, we report our financial performance based on our new segments, SBS and IE, and analyze gross profit and operating income as the measure of segment profitability. We have recast certain prior period amounts to conform to the way we internally manage and monitor segment performance during Fiscal 2025.

Our operating businesses are organized based on the nature of markets. The SBS segment comprises our core semiconductor back-end equipment manufacturing and testing operations that serve the semiconductor industry. Our value-added distribution business, along with our services and equipment manufacturing operations that serve various industries are being reported together in our IE segment. A detailed description of our operating segments and a mapping of our previous presentation and the new segments in the year ended June 30, 2025 can be found in the overall business strategies and business segments section of Item 1 of this Report, entitled "Business".

Our CODM uses total revenue, gross profit, operating income and total assets in assessing segment performance and deciding how to allocate resources. Segment operating income includes corporate allocations. Segment revenues include sales of equipment and services by our segments. Total intersegment sales were $216 in the year ended June 30, 2025 and $769 in the year ended June 30, 2024. Certain corporate costs, including those related to legal, information technology, human resources and shared services are allocated to our segments on a combination of factors based on their relative revenues, manpower costs and fixed assets investments.

The amounts related to revenue and earnings presented as "Corporate/Others & Unallocated" include the results of an immaterial real estate business that ceased to be a reportable segment in Fiscal 2025 and includes certain costs incurred at the corporate-level, including the cost of our stock compensation plans, salaries, insurance, professional expenses and directors' fees not allocated to our reportable segments. Assets presented under the Corporate/Others & Unallocated segment consisted primarily of cash and cash equivalents, prepaid expenses and investment properties.

The cost of equipment, current year investment in new equipment and depreciation expense is allocated into respective reportable segments based on the primary purpose for which the equipment was acquired.

The following segment information table includes segment operating income or loss after including corporate expenses allocated to the segments, which gets eliminated in the consolidation:

	Year Ended Jun. 30,	Revenue	Gross Profit / (Loss)	Operating Income / (Loss)	Total Assets	Depr. And Amort.	Capital Expenditures
Semiconductor Back-End Solutions	2025	$ 24,682	$ 6,766	$ 411	$ 23,114	$ 2,437	$ 867
	2024	$ 30,111	$ 8,376	$ 1,095	$ 23,418	$ 4,056	$ 542
Industrial Electronics	2025	11,756	$ 2,412	$ 236	$ 6,659	$ 236	$ 100
	2024	12,176	$ 2,432	$ 509	$ 6,439	$ 210	$ -
Corporate/Others & Unallocated	2025	35	$ (34)	$ (393)	$ 11,295	$ 68	$ -
	2024	25	$ (46)	$ (511)	$ 12,683	$ 75	$ -
Total Company	2025	$ 36,473	$ 9,144	$ 254	$ 41,068	$ 2,741	$ 967
	2024	$ 42,312	$ 10,762	$ 1,093	$ 42,540	$ 4,341	$ 542

Management periodically evaluates the ongoing contributions of each of its business segments to its current and future revenue and prospects. As a result, it may divest one or more business segments in the future to enable management to concentrate on segments where it anticipates opportunities for future revenue growth, thereby maximizing shareholder value.

18. OTHER (EXPENSE) / INCOME

Other (expense) / income consisted of the following:

	For the Year Ended June 30, 2025	2024
Interest income	$ 314	$ 370
Other rental income	138	127
Exchange loss	(671)	(74)
Other miscellaneous income	38	77
Total	$ (181)	$ 500

19. GOVERNMENT GRANTS

	For the Year Ended June 30, 2025	2024
Government grants	$ 145	$ 113

During Fiscal 2025, the Company received government grants amounting to $145, $82 of which was an incentive from the Singapore government for local resident recruitment, $48 from the U.S. government related to Employee Retention Credit (“*ERC*”) and the remaining $15 related to capital expenditure subsidy received from the government in China.

During Fiscal 2024, the Company received government grants amounting to $113, $23 of which was an incentive from the Singapore government for local resident recruitment, $33 related to capital expenditure subsidy received from the China government and $57 from the U.S. government related to Employee Retention Credit.

20. INCOME TAXES

(Loss) / Income before provision for income taxes consists of the following:

	For the Year Ended June 30, 2025	2024
United States	(642)	(539)
International	815	2,168
Total	$ 173	$ 1,629

The components of the provision for income taxes are as follows:

	For the Year Ended June 30, 2025	2024
Current:		
Federal	$ (25)	$ 76
State	5	2
Foreign	141	442
	$ 121	$ 520
Deferred:		
Foreign	47	(34)
Total	$ 168	$ 486

A reconciliation of income tax benefit compared to the amount of income tax expense that would result by applying the U.S. federal statutory income tax rate to pre-tax income is as follows:

	For the Year Ended June 30, 2025	2024
Statutory federal tax rate	21.00%	21.00%
State taxes, net of federal benefit	0.11	0.75
Permanent items and credits	126.63	11.04
Foreign rate differential	(52.40)	(4.23)
Tax true-ups and adjustments	14.27	-
Other	12.28	0.34
Changes in valuation allowance	14.70	0.93
Effective rate	136.59%	29.83%

The provision for income taxes has been determined based upon the tax laws and rates in the countries in which we operate. The Company is subject to income taxes in the U.S. and numerous foreign jurisdictions. Significant judgment is required in determining the provision for income taxes and income tax assets and liabilities, including evaluating uncertainties in the application of accounting principles and complex tax laws.

Due to the enactment of Tax Cuts and Jobs Act, the Company is subject to a tax on global intangible low-taxed income *("GILTI")*. GILTI is a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. Companies subject to GILTI have the option to account for the GILTI tax as a period cost if and when incurred, or to recognize deferred taxes for temporary differences including outside basis differences expected to reverse as GILTI. The Company has elected to account for GILTI as a period cost, and therefore has included GILTI expense in its effective tax rate calculation for the year ended June 30, 2025.

The Company accrues penalties and interest related to unrecognized tax benefits when necessary as a component of penalties and interest expenses, respectively. The Company had no unrecognized tax benefits or related accrued penalties or interest expenses at June 30, 2025.

In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on these criteria, management believes it is more likely than not the Company will not realize the benefits of the federal, state, and foreign deductible differences. Accordingly, a valuation allowance has been established against deferred tax assets recorded in the US and various foreign jurisdictions.

Temporary differences that give rise to a significant portion of deferred tax assets and deferred tax liabilities are as follows:

	For the Year Ended June 30, 2025	For the Year Ended June 30, 2024
Deferred tax assets:		
Net operating losses and credits	$ 646	$ 599
Inventory valuation	75	75
Right-of-use assets	-	56
Accrued vacation	33	12
Accrued expense	42	142
Fixed asset basis	25	11
Investment	70	77
General business credit	39	14
Other	-	13
Total deferred tax assets	$ 930	$ 999
Deferred tax liabilities:		
Depreciation	$ (196)	$ (238)
Right-of-use assets	(10)	(56)
Other	(1)	(1)
Total deferred tax liabilities	$ (207)	$ (295)
Subtotal	723	704
Valuation allowance	(642)	(580)
Net deferred tax assets	$ 81	$ 124
Presented as follows in the balance sheets:		
Deferred tax assets	$ 91	$ 124
Deferred tax liabilities	(10)	-
Net deferred tax assets	$ 81	$ 124

The valuation allowance increased by $61 in Fiscal 2025 and decreased by $37 in Fiscal 2024.

At June 30, 2025, the Company had no federal net operating loss carry-forward and had state net operating loss carry-forward of $2,384, which expire through 2034. These carryovers may be subject to limitations under I.R.C. Section 382. In assessing the ability to realize the deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on these criteria, management believes it is more likely than not the Company will not realize the benefits of the federal, state, and foreign deductible differences. Accordingly, a valuation allowance has been established against deferred tax assets recorded in the US and various foreign jurisdictions.

Generally, U.S. federal, state, and foreign authorities may examine the Company’s tax returns for three years, four years, and five years, respectively, from the date an income tax return is filed. However, the taxing authorities may continue to adjust the Company’s net operating loss carry-forwards until the statute of limitations closes on the tax years in which the net operating losses are utilized. Foreign tax authorities are currently conducting audits of our subsidiaries in Malaysia and China.

21. REVENUE

The Company generates revenue primarily from SBS and IE, it's two reporting segments. The Company accounts for a contract with a customer when there is approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. The Company’s revenues are measured based on consideration stipulated in the arrangement with each customer, net of any sales incentives and amounts collected on behalf of third parties, such as sales taxes. The revenues are recognized as separate performance obligations that are satisfied by transferring control of the product or service to the customer.

Significant Judgments

The Company’s arrangements with its customers include various combinations of products and services, which are generally capable of being distinct and accounted for as separate performance obligations. A product or service is considered distinct if it is separately identifiable from other deliverables in the arrangement and if a customer can benefit from it on its own or with other resources that are readily available to the customer.

The Company allocates the transaction price to each performance obligation on a relative standalone selling price basis (“*SSP*”). Determining the SSP for each distinct performance obligation and allocation of consideration from an arrangement to the individual performance obligations and the appropriate timing of revenue recognition are significant judgments with respect to these arrangements. The Company typically establishes the SSP based on observable prices of products or services sold separately in comparable circumstances to similar clients. The Company may estimate SSP by considering internal costs, profit objectives and pricing practices in certain circumstances.

Warranties, discounts and allowances are estimated using historical and recent data trends. The Company includes estimates in the transaction price only to the extent that a significant reversal of revenue is not probable in subsequent periods. The Company’s products and services are generally not sold with a right of return, nor has the Company experienced significant returns from or refunds to its customers.

Products

The Company primarily derives revenue from the sale of both front-end and back-end semiconductor test equipment and related peripherals, maintenance, and support of all these products, installation and training services and the sale of spare parts. The Company's revenues are measured based on consideration stipulated in the arrangement with each customer, net of any sales incentives and amounts collected on behalf of third parties, such as sales taxes.

The Company derives SBS segment revenue from the sale of burn-in and reliability test equipment used in the "back-end" manufacturing processes of semiconductors. Our equipment includes burn-in systems, burn-in boards and related equipment that is used in the testing of structural integrity of integrated circuits.

Under the IE segment, the Company designs, manufactures and distributes an extensive range of test, process and other equipment used in the manufacturing processes of customers in various industries in the consumer and industrial market. The Company also acts as a design-in reseller of a wide range of camera module, LCD displays and touch screen panels.

The Company recognizes revenue at a point in time when the Company has satisfied its performance obligation by transferring control of the product to the customer. The Company uses judgment to evaluate whether the control has transferred by considering several indicators, including whether:

- the Company has a present right to payment;
- the customer has legal title;
- the customer has physical possession;
- the customer has significant risk and rewards of ownership; and
- the customer has accepted the product, or whether customer acceptance is considered a formality based on history of acceptance of similar products (for example, when the customer has previously accepted the same equipment, with the same specifications, and when we can objectively demonstrate that the tool meets all the required acceptance criteria, and when the installation of the system is deemed perfunctory).

Not all indicators need to be met for the Company to conclude that control has transferred to the customer. In circumstances in which revenue is recognized prior to the product acceptance, the portion of revenue associated with its performance obligations of product installation and training services are deferred and recognized upon acceptance.

Majority of the equipment sales type include a 12-month warranty. The Company generally provides a limited warranty that our products comply with applicable specifications at the time of delivery. Under our standard terms and conditions of sale, liability for certain failures of product during a stated warranty period is usually limited to repair or replacement of defective parts. The Company has concluded that the warranty provided for standard products are assurance type warranties and are not separate performance obligations.

Customized products are generally more complex and, as a result, may contain unforeseen faults that could lead to additional costs for us, including increased servicing or the need to provide product modifications. Warranty provided for customized products are service warranties and are separate performance obligations. Transaction prices are allocated to this performance obligation using cost plus method. The portion of revenue associated with warranty service is deferred and recognized as revenue over the warranty period, as the customer simultaneously receives and consumes the benefits of warranty services provided by the Company.

Product sales were $21,459 for the fiscal year ended June 30, 2025, as compared to $24,070 for the fiscal year ended June 30, 2024.

Services

The Company renders testing services to manufacturers and purchasers of semiconductors and other entities who either lack testing capabilities or whose in-house screening facilities are insufficient. The Company primarily derives testing revenue from burn-in services, manpower supply and other associated services. SSP is directly observable from the sales orders. Revenue is allocated to performance obligations satisfied at a point in time depending upon terms of the sales order. Generally, there is no other performance obligation other than what has been stated inside the sales order for each of these sales.

Terms of contract that may indicate potential variable consideration include warranty, late delivery penalty and reimbursement to solve non-conformance issues for rejected products. Based on historical and recent data trends, it is concluded that these terms of the contract do not represent potential variable consideration. The transaction price is not contingent on the occurrence of any future event.

Service sales were $14,980 for the fiscal year ended June 30, 2025, as compared to $18,217 for the fiscal year ended June 30, 2024.

Contract Balances

The timing of revenue recognition, billings and collections may result in billed accounts receivable, unbilled receivables, contract assets, customer advances, deposits and contract liabilities. The Company's payment terms and conditions vary by contract type, although terms generally include a requirement of payment of 70% to 90% of total contract consideration within 30 to 60 days of shipment with the remainder payable within 30 days of acceptance. In instances where the timing of revenue recognition differs from the timing of invoicing, the Company has determined that its contracts generally do not include a significant financing component.

The following table is the reconciliation of contract balances.

	June 30, 2025	June 30, 2024
Trade Accounts Receivable	10,804	10,661
Accounts Payable	1,896	3,175
Contract Liabilities	250	754

The Company had $nil and $47 remaining performance obligations, which represents our obligation to deliver products and services as of June 30, 2025 and 2024.

Practical Expedients

The Company applies the following practical expedients:

- The Company accounts for shipping and handling costs as activities to fulfil the promise to transfer the goods, instead of a promised service to its customer.
- The Company has not elected to adjust the promised amount of consideration for the effects of a significant financing component as the Company expects, at contract inception, that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will generally be one year or less.
- The Company has elected to adopt the practical expedient for contract costs, specifically in relation to incremental costs of obtaining a contract.

Costs to obtain a contract are not material, and the Company generally expenses such costs as incurred because the amortization period is one year or less.

22. EARNINGS PER SHARE

The Company follows ASC Topic 260, *Earnings Per Share.* Basic earnings per share ("*EPS*") are computed by dividing net income available to common shareholders (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Diluted EPS give effect to all dilutive potential common shares outstanding during a period. In computing diluted EPS, the average price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options and warrants.

Options to purchase 819,250 shares of common stock at exercise prices ranging from $3.73 to $7.76 per share were outstanding as of June 30, 2025. 82,467 stock options were excluded in the computation of diluted EPS for Fiscal 2025 because they were anti-dilutive.

Options to purchase 701,750 shares of common stock at exercise prices ranging from $2.53 to $7.76 per share were outstanding as of June 30, 2024. 140,500 stock options were excluded in the computation of diluted EPS for Fiscal 2024 because they were anti-dilutive.

The following table is a reconciliation of the weighted average shares used in the computation of basic and diluted EPS for the years presented herein:

	For the Year Ended June 30,	
	2025	2024
(Loss) / Income attributable to Trio-Tech International common shareholders from continuing operations, net of tax	$ (36)	$ 1,051
Loss attributable to Trio-Tech International common shareholders from discontinued operations, net of tax	(5)	(1)
Net (loss) / income attributable to Trio-Tech International Common Shareholders	$ (41)	$ 1,050
Weighted average number of common shares outstanding - basic	4,271	4,160
Dilutive effect of stock options	93	139
Number of shares used to compute earnings per share - diluted	4,364	4,299
Basic (loss) / earnings per share from continuing operations attributable to Trio-Tech International	$ (0.01)	$ 0.25
Basic earnings per share from discontinued operations attributable to Trio-Tech International	-	-
Basic (loss) / earnings per share from net income attributable to Trio-Tech International	$ (0.01)	$ 0.25
Diluted (loss) / earnings per share from continuing operations attributable to Trio-Tech International	$ (0.01)	$ 0.24
Diluted earnings per share from discontinued operations attributable to Trio-Tech International	-	-
Diluted (loss) / earnings per share from net income attributable to Trio-Tech International (1*)	$ (0.01)	$ 0.24

(1*) For periods in which the Company has reported net loss, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, because dilutive common shares are not assumed to have been issued if their effect is anti-dilutive.

23. STOCK OPTIONS

On September 14, 2017, the Company's Board of Directors unanimously adopted the 2017 Employee Stock Option Plan (the "*2017 Employee Plan*") and the 2017 Directors Equity Incentive Plan (the "*2017 Directors Plan*") each of which was approved by the shareholders on December 4, 2017.

Assumptions

The fair value for the stock options granted to both employees and directors was estimated using the Black-Scholes option pricing model with the following weighted average assumptions, assuming:

- An expected life varying from 2.50 to 3.25 years, calculated in accordance with the guidance provided in SEC Staff bulletin No. 110 for plain vanilla options using the simplified method, since the Company does not have sufficient historical exercise data to provide a reasonable basis upon which to estimate expected term.
- A risk-free interest rate varying from 0.11% to 4.59% (2024: 0.20% to 4.59%);
- No expected dividend payments and;
- Expected volatility of 46.0% to 73.9% (2024: 47.3% to 72.2 %).

The expected volatilities are based on the historical volatility of the Company's common stock. Due to higher volatility, the observation was made on a daily basis for the 12 months ended June 30, 2025 and 2024 respectively. The observation period covered is consistent with the expected life of the options. The expected life of the options granted to employees has been determined utilizing the "simplified" method as prescribed by ASC Topic 718 *Stock Based Compensation*, which, among other provisions, allows companies whose historical share option exercise experience does not provide a reasonable basis upon which to estimate expected term, to use a simplified approach for estimating the expected life of a "plain vanilla" option grant. The simplified rule for estimating the expected life of such an option is the average of the time to vesting and the full term of the option. The risk-free rate is consistent with the expected life of the stock options and is based on the United States Treasury yield curve in effect at the time of grant.

2017 Employee Stock Option Plan

The Company's 2017 Employee Plan permits the grant of stock options to its employees covering up to an aggregate of 300,000 shares of common stock. In December 2021, the Company's Board of Directors approved an amendment to the 2017 Employee Plan to increase the shares covered thereby from 300,000 shares to an aggregate of 600,000 shares, which amendment was approved by the Company's shareholders at the annual meeting held in December 2021.

Under the 2017 Employee Plan, all options must be granted with an exercise price of no less than fair value as of the grant date and the options granted must be exercisable within a maximum of ten years after the date of grant, or such lesser period of time as is set forth in the stock option agreements. The options may be exercisable (a) immediately as of the effective date of the stock option agreement granting the option, or (b) in accordance with a schedule related to the date of the grant of the option, the date of first employment, or such other date as may be set by the Compensation Committee. Generally, options granted under the 2017 Employee Plan are exercisable within five years after the date of grant and vest over the period as follows: 25% vesting on the grant date and the remaining balance vesting in equal installments on the next three succeeding anniversaries of the grant date. The share-based compensation will be recognized in terms of the grade method on a straight-line basis for each separately vesting portion of the award. Certain option awards provide for accelerated vesting if there is a change in control (as defined in the 2017 Employee Plan).

During the year ended June 30, 2025, the Company granted options to purchase 80,000 shares of its common stock to employees pursuant to the 2017 Employee Plan, with a weighted average grant-date fair value of $6.20.

During the year ended June 30, 2024, the Company granted options to purchase 122,500 shares of its common stock to employees pursuant to the 2017 Employee Plan, with a weighted average grant-date fair value of $4.94.

There were 2,500 stock options exercised under the 2017 Employee Plan during the year ended June 30, 2025. The Company recognized stock-based compensation expense of $244 in the year ended June 30, 2025 under the 2017 Employee Plan. The balance of unamortized stock-based compensation of $173 based on fair value on the grant date related to options granted under the 2017 Employee Plan is to be recognized over a period of 3 years. The weighted average remaining contractual term for non-vested options outstanding under the 2017 Employee Plan was 1.69 years.

There were 64,625 stock options exercised under the 2017 Employee Plan during the year ended June 30, 2024. The Company recognized stock-based compensation expense of $246 in the year ended June 30, 2024 under the 2017 Employee Plan. The balance of unamortized stock-based compensation of $196 based on fair value on the grant date related to options granted under the 2017 Employee Plan is to be recognized over a period of 3 years. The weighted average remaining contractual term for non-vested options outstanding under the 2017 Employee Plan was 2.01 years.

As of June 30, 2025, there were vested employee stock options granted under the 2017 Employee Plan covering a total of 210,750 shares of common stock, with a weighted average exercise price of $5.59, and a weighted average contractual term of 2.35 years. The total fair value of vested employee stock options outstanding under the 2017 Employee Plan as of June 30, 2025, was $1,179.

As of June 30, 2024, there were vested employee stock options granted under the 2017 Employee Plan covering a total of 136,250 shares of common stock, with a weighted average exercise price of $5.57, and a weighted average contractual term of 2.87 years. The total fair value of vested employee stock options outstanding under the 2017 Employee Plan as of June 30, 2024, was $759.

A summary of option activities under the 2017 Employee Plan during the years ended June 30, 2025 and 2024, is presented as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at July 1, 2023	216,375	4.89	2.92	140
Granted	122,500	4.94	-	-
Exercised	(64,625)	3.14	-	-
Forfeited or expired	(3,500)	-	-	-
Outstanding at June 30, 2024	270,750	5.35	3.43	268
Granted	80,000	6.20	-	-
Exercised	(2,500)	4.97	-	-
Forfeited or expired	-	-	-	-
Outstanding at June 30, 2025	348,250	5.55	2.88	113
Exercisable at June 30, 2025	210,750	5.59	2.35	74

A summary of the status of the Company's non-vested employee stock options during the years ended June 30, 2025 and 2024, is presented below:

	Options	Weighted Average Grant-Date Fair Value
Non-vested at July 1, 2023	81,750	$ 5.53
Granted	122,500	6.26
Vested	(69,750)	-
Forfeited	-	-
Non-vested at June 30, 2024	134,500	$ 5.12
Granted	80,000	6.20
Vested	(77,000)	-
Forfeited	-	-
Non-vested at June 30, 2025	137,500	5.47

2017 Directors Equity Incentive Plan

The 2017 Directors Plan permits the grant of options to its directors in the form of non-qualified options and restricted stock, and initially covered up to an aggregate of 300,000 shares of common stock. In September 2020, the Company's Board of Directors approved an amendment to the 2017 Directors Plan to increase the shares covered thereby from 300,000 shares to an aggregate of 600,000 shares, which amendment was approved by the Company's shareholders at the annual meeting held in December 2020. In October 2023, the Company's Board of Directors approved an amendment to the 2017 Directors Plan to increase the shares covered thereby from 600,000 shares to an aggregate of 900,000 shares, which amendment was approved by the Company's shareholders at the annual meeting held in December 2023.

Under the 2017 Directors Plan, the exercise price of the non-qualified options is required to be 100% of the fair value of the underlying shares on the grant date. The options have five-year contractual terms and are exercisable immediately as of the grant date.

During the year ended June 30, 2025, the Company granted options to purchase 100,000 shares of its common stock to directors pursuant to the 2017 Directors Plan, with an exercise price equal to the fair market value of common stock (as defined under the 2017 Directors Plan in conformity with Regulation 409A or the Internal Revenue Code of 1986, as amended) at the date of grant, and a fair value of approximately $204, based on the fair value of $2.04 per share determined by the Black-Scholes option pricing model.

During the year ended June 30, 2024, the Company granted options to purchase 100,000 shares of its common stock to directors pursuant to the 2017 Directors Plan, with an exercise price equal to the fair market value of common stock (as defined under the 2017 Directors Plan in conformity with Regulation 409A or the Internal Revenue Code of 1986, as amended) at the date of grant, and a fair value of approximately $220, based on the fair value of $2.20 per share determined by the Black-Scholes option pricing model.

As all stock options granted under the 2017 Directors Plan vest immediately on the date of grant, there were no unvested stock options granted under the 2017 Directors Plan as of June 30, 2025 and June 30, 2024.

There were 60,000 stock options exercised under the 2017 Directors Plan during the year ended June 30, 2025. The Company recognized stock-based compensation expense of $204 in the year ended June 30, 2025 under the 2017 Directors Plan.

There were 89,000 stock options exercised under the 2017 Directors Plan during the year ended June 30, 2024. The Company recognized stock-based compensation expense of $220 in the year ended June 30, 2024 under the 2017 Directors Plan.

A summary of option activities under the 2017 Directors Plan during the years ended June 30, 2025 and 2024, is presented as follows:

	Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value
Outstanding at July 1, 2023	420,000	$ 4.91	2.91	$ 309
Granted	100,000	5.01	-	-
Exercised	(89,000)	3.40	-	-
Forfeited or expired	-	-	-	-
Outstanding at June 30, 2024	431,000	$ 5.24	2.88	$ 531
Granted	100,000	5.01	-	-
Exercised	(60,000)	2.53	-	-
Forfeited or expired	-	-	-	-
Outstanding at June 30, 2025	471,000	$ 5.80	2.76	$ 136
Exercisable at June 30, 2025	471,000	$ 5.80	2.76	$ 136

24. LEASES

Company as Lessor

Operating leases under which the Company is the lessor arise from leasing the Company's commercial real estate investment property to third parties. Initial lease terms generally range from 12 to 48 months. Depreciation expense for assets subject to operating leases is taken into account primarily on the straight-line method over a period of 20 years in amounts necessary to reduce the carrying amount of the asset to its estimated residual value. Depreciation expense relating to the property held as investments in operating leases were $67 and $66 for the years ended June 30, 2025 and 2024, respectively.

Future minimum rental income in China and Thailand to be received from Fiscal 2026 to the fiscal year ended June 30, 2029 ("Fiscal 2029") on non-cancellable operating leases, and is contractually due as of June 30, 2025, as follows:

2026	$	65
2027		23
2028		18
2029		4
	$	110

Future minimum rental income in China and Thailand to be received from fiscal year ended June 30, 2025 to fiscal year ended June 30, 2027 on non-cancellable operating leases, and is contractually due as of June 30, 2024, as follows:

2025	$	131
2026		44
2027		16
	$	191

Company as Lessee

The Company is the lessee under operating leases for corporate offices and research and development facilities with remaining lease terms of one year to four years and finance leases for plant and equipment.

Supplemental balance sheet information related to leases was as follows (in thousands):

Components of Lease Balances	June 30, 2025	June 30, 2024
Finance Leases (Plant and Equipment)		
Plant and equipment, at cost	$ 400	$ 1,649
Accumulated depreciation	(131)	(1,091)
Plant and Equipment, Net	$ 269	$ 558
Current portion of finance leases	$ 43	$ 57
Net of current portion of finance leases	-	34
Total Finance Lease Liabilities	$ 43	$ 91
Operating Leases (Corporate Offices, Research and Development Facilities)		
Operating lease right-of-use assets, Net	$ 864	$ 1,887
Current portion of operating leases	540	1,162
Net of current portion of operating leases	324	725
Total Operating Lease Liabilities	$ 864	$ 1,887

	For the Year Ended June 30, 2025	2024
Lease Cost		
Finance lease cost:		
Interest on finance lease	$ 3	$ 7
Amortization of right-of-use assets	78	85
Total finance lease cost	81	92
Operating Lease Costs	$ 1,450	$ 1,548

Other information related to leases was as follows (in thousands except lease term and discount rate):

	For the Year Ended June 30, 2025	2024
Cash Paid for Amounts Included in the Measurement of Lease Liabilities		
Operating cash flows from finance leases	$ (3)	$ (6)
Operating cash flows from operating leases	(1,450)	(1,415)
Finance cash flows from finance leases	(59)	(112)
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	450	732
Weighted-Average Remaining Lease Term:		
Finance leases	0.65	1.46
Operating leases	2.25	1.58
Weighted-Average Discount Rate:		
Finance leases	1.98%	2.47%
Operating leases	4.93%	5.60%

As of June 30, 2025, the maturities of the Company's operating and finance lease liabilities were as follow:

	Operating Lease Liabilities		Finance Lease Liabilities	
Fiscal Year				
2026		560		44
2027		146		-
2028		217		-
Total future minimum lease payments	$	923	$	44
Less: amount representing interest		(59)		(1)
Present value of net minimum lease payments	$	864	$	43
Presentation on statement of financial position				
Current		540		43
Non-Current		324		-

As of June 30, 2024, future minimum lease payments under finance leases and noncancelable operating leases were as follows:

	Operating Lease Liabilities		Finance Lease Liabilities	
Fiscal Year				
2025		1,234		61
2026		658		34
2027		86		-
Total future minimum lease payments	$	1,978	$	95
Less: amount representing interest		(91)		(4)
Present value of net minimum lease payments	$	1,887	$	91
Presentation on statement of financial position				
Current		1,162		57
Non-Current		725		34

25. NON-CONTROLLING INTEREST

In accordance with the provisions of ASC Topic 810, the Company has classified the non-controlling interest as a component of stockholders' equity in the accompanying consolidated balance sheets. Additionally, the Company has presented the net income attributable to the Company and the non-controlling ownership interests separately in the accompanying consolidated financial statements.

Non-controlling interest represents the minority stockholders' share of 45% of the equity of Trio-Tech (Malaysia) Sdn. Bhd., Trio-Tech (Kuala Lumpur) Sdn. Bhd., SHI International Pte. Ltd., 48% of PT. SHI Indonesia, and 24% interest in Prestal Enterprise Sdn. Bhd. which are subsidiaries of the Company.

On June 30, 2025, TTI, through its subsidiary Trio-Tech (SIP) Co., Ltd., a Suzhou, China limited liability company ("*Trio-Tech SIP*") acquired 49% of the equity interest of Trio-Tech (Jiangsu) Co. Ltd., a Suzhou, China limited liability company ("*Trio-Tech Jiangsu*") from Suzhou Anchuang Technology Management LLP ("*Anchuang*"), resulting in the acquisition of all the equity interest in Trio-Tech Jiangsu (the "*Equity Acquisition*"). Prior to the Equity Acquisition, Trio-Tech SIP owned 51% of the equity interest of Trio-Tech Jiangsu. As result of the Equity Acquisition, Trio-Tech Jiangsu became a wholly-owned subsidiary of Trio-Tech SIP. Trio-Tech SIP is a wholly-owned subsidiary of Trio-Tech International Pte Ltd, a Singapore limited liability company, which is a wholly-owned subsidiary of Trio-Tech International.

The table below reflects a reconciliation of the equity attributable to non-controlling interest:

	For the Year Ended June 30,	
	2025	2024
Non-controlling interest		
Beginning balance	$ 249	$ 165
Net income	41	92
Acquisition of subsidiary without a change in control	(265)	-
Translation adjustment	(62)	(8)
Ending balance	$ (37)	$ 249

26. STOCK REPURCHASE PROGRAM

On May 8, 2025, the Company's Board of Directors authorized a share repurchase program under which the Company *may* repurchase up to $1 million of its issued and outstanding common stock over a period of two years. Any and all share repurchase transactions are subject to market condition and applicable legal requirements.

As of June 30, 2025, $1 million remained available for repurchases under our repurchase program.

27. SUBSEQUENT EVENT

On September 17, 2025, the Company and Lodestar Enterprise Sdn. Bhd. ("*Lodestar*") entered into an Equity Purchase Agreement ("*Agreement*") pursuant to which the Company, through its wholly-owned subsidiary, Trio-Tech International Pte. Ltd (Singapore) ("*Trio-Tech Singapore*") agreed to acquire from Lodestar the remaining 50% of the total share capital of Trio-Tech (Malaysia) Sdn. Bhd. owned by Lodestar and not already owned by Trio-Tech Singapore (the "*Acquisition*"). The Acquisition is subject to conditions to closing, including approval of the Acquisition by the Ministry of Investment, Trade and Industry in Malaysia. The purchase price for the Acquisition is RM14,200 payable in cash, or approximately $3,357 USD. Upon consummation of the Acquisition, the Company will indirectly through Trio-Tech Singapore own 100% of the share capital of Trio-Tech Malaysia.

Other than as set forth above, the Company evaluated subsequent events for their potential impact on the consolidated financial statements and disclosures through the date the consolidated financial statements were issued and determined that no additional subsequent events occurred that were reasonably expected to impact the consolidated financial statements presented herein.

Exhibit 4.1

DESCRIPTION OF REGISTRANT'S SECURITIES

General

Our Amended and Restated Articles of Incorporation ("*Charter*") authorize us to issue up to 15,000,000 shares of our common stock, no par value.

Common Stock

This section describes the general terms of our common stock that we may offer from time to time. For more detailed information, a holder of our common stock should refer to our Charter and Bylaws, copies of which are filed with the Securities and Exchange Commission, and applicable California law.

Except as otherwise expressly provided in our Charter, or as required by applicable law, all shares of our common stock have the same rights and privileges and rank equally, share ratably and are identical in all respects as to all matters, including, without limitation, those described below. All outstanding shares of our common stock are fully paid and nonassessable.

Voting Rights. The holders of our common stock are entitled to one vote per share on all matters. Par common stock does not have cumulative voting rights, which means that holders of the shares of our common stock with a majority of the votes to be cast for the election of directors can elect all directors then being elected.

Dividends. Each share of our common stock has an equal and ratable right to receive dividends to be paid from our assets legally available therefore when, as and if declared by our Board of Directors. Since February 25, 2008, we have not declared or paid cash dividends on our common stock, and we do not anticipate paying cash dividends on our common stock in the foreseeable future.

Liquidation. In the event we dissolve, liquidate or wind up, the holders of our common stock are entitled to share equally and ratably in the assets available for distribution after payments are made to our creditors.

Other. The holders of shares of our common stock have no preemptive, subscription or redemption rights and are not liable for further call or assessment. All of the outstanding shares of our common stock are, and the shares of common stock offered hereby will be, fully paid and nonassessable.

Listing

Our common stock is listed on the New York Stock Exchange under the symbol "TRT."

Exhibit 10.3

TRIO-TECH INTERNATIONAL
AMENDMENT TO 2017 DIRECTORS EQUITY INCENTIVE PLAN

Section 4 of the 2017 Directors Equity Incentive Plan of Trio-Tech International is amended to read in its entirety as follows:

"4. Stock Subject to Plan. There shall be reserved for issue upon the exercise of options granted, or restricted stock awarded, under the Plan 900,000 shares of Common Stock or the number of shares of Common Stock which, in accordance with the provisions of Section 9 hereof, shall be substituted therefor. Such shares may be authorized but unissued shares or treasury shares. If an option granted under the Plan shall expire or terminate for any reason without having been exercised in full, unpurchased shares subject thereto shall again be available for the purposes of the Plan."

Exhibit 10.5

Equity Transfer Agreement

Transferor (hereinafter referred to as Party A): Suzhou Anchuang Technology Management LLP

Transferee (hereinafter referred to as Party B): Trio-Tech (SIP) Co. Ltd

Target Company: Trio-Tech (Jiangsu) Co. Ltd

Unified Social Credit Code: 91320594MA7EEPGB96

Registered Address: Room 206-1, Zone B, Building 3, No. 99 Suhong West Road, Suzhou Industrial Park, Suzhou Area, China (Suzhou) Industrial Free Trade Zone

Legal Representative: Lim Hwee Poh

Whereas:
Party A legally owns 49% equity in the Target Company. Party A now intends to transfer part of its equity in the Company, and Party B intends to acquire the 49% equity held by Party A in the Company. The equity transfer by Party A has been approved by the shareholders' meeting of the Company.
After friendly negotiations, and based on the principles of equality, mutual benefit, and consensus, the parties have reached the following agreement on the equity transfer and agree to abide by it strictly:

Article 1: Equity Transfer

1. Party A agrees to transfer its 49% equity and the corresponding capital contribution in the Company to Party B at a price of RMB 1 million. Party B agrees to accept the transfer.

2. After the completion of this equity transfer, the equity structure of the Company shall be as follows:

Shareholder	**Shareholding Ratio**	**Subscribed Capital Contribution (RMB)**
[Name]	100%	500,000

Article 2: Equity Transfer Payment

The parties agree that Party B shall pay the equity transfer consideration to Party A in cash. After acquiring the equity, Party B shall assume the corresponding capital contribution obligation.

Article 3: Delivery Procedures

1. The parties agree that the equity transfer cut-off date shall be 30 June 2025. The operational profits or losses of the Target Company after the cut-off date shall be borne or enjoyed in proportion to the post-transfer equity holdings. Any debts or liabilities not disclosed in this Agreement or its attachments that arise before the cut-off date shall be borne by both parties according to the current shareholding ratio.

2. After the signing of this Agreement, both Party A and Party B shall proceed with the verification of assets and documentation.

3. Upon completion of the handover, both parties shall immediately begin handling the necessary approvals and registration procedures for the equity transfer. This includes, but is not limited to, providing the equity transfer agreement, shareholders' resolutions, written waivers from other shareholders regarding their pre-emptive rights, and amendments to the Articles of Association of the Target Company.

Article 4: Responsibilities and Obligations

1. All parties shall provide the necessary materials and documents for the completion of the equity transfer and sign any required documents.

2. All parties shall promptly handle the approval and registration procedures related to the equity transfer.

Article 5: Taxes and Fees

The statutory fees and all tax expenses arising from this equity transfer shall be borne by both parties according to the current shareholding ratio. The income tax on the equity transfer to be borne by Party A shall be paid by Party A.

Article 6: Shareholder Rights and Obligations Including Profits and Losses

1. From the effective date of this agreement, Party B shall exercise shareholder rights and fulfil shareholder obligations.

2. From the effective date of this agreement, Party B shall enjoy profits and bear risks and losses in accordance with its shareholding ratio.

Article 7: Breach of Contract

Any party that fails to perform or improperly performs any provision of this agreement shall be deemed in breach of contract and shall compensate the other party for any resulting losses in full.

Article 8: Dispute Resolution

Any dispute arising from or related to this agreement shall be resolved through negotiation between the parties. If negotiation fails, any party may bring a lawsuit in the People's Court at the location of the Company.

Article 9: Miscellaneous

1. For matters not covered in this agreement, the parties may enter into a supplementary agreement through friendly negotiation. The supplementary agreement shall have the same legal effect and shall prevail over this agreement in case of any inconsistency.

2. This agreement shall take effect upon signature by all parties.

3. This agreement is made in four copies, with each party holding one copy, and one retained by the Target Company. All copies have equal legal effect.

CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE TRIO-TECH INTERNATIONAL HAS DETERMINED THE INFORMATION (I) IS NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.6
SPA (Trio-Tech Malaysia)

DATED 27 SEPTEMBER 2025

TRIO-TECH INTERNATIONAL PTE. LTD.

("PURCHASER")

AND

LODESTAR ENTERPRISE SDN. BHD.

("SELLER")

SHARE PURCHASE AGREEMENT

IN RESPECT OF **50%** OF THE TOTAL EQUITY IN TRIO-TECH (MALAYSIA) SDN. BHD.

Christopher & Lee Ong
Level 22, Axiata Tower
No. 9 Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Website: www.christopherleeong.com

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THIS AGREEMENT is made on 9 day of September **2025**

BETWEEN:

(1) **TRIO-TECH INTERNATIONAL PTE. LTD.** (Company No.:197602325K), a company duly incorporated in Singapore and having its principal place of business at 1008 Toa Payoh North #03-09 Singapore 318996 (the "**Purchaser**");

AND

(2) **LODESTAR ENTERPRISE SDN. BHD.** (Company No: 198401009939 (122483-A)), a company incorporated under the laws of Malaysia and having its registered address and place of business at No. 30, Medan Istana 1, Bandar Ipoh Raya, 3000 Ipoh, Perak ("**Seller**");

(each a "**Party**" and collectively "**Parties**").

WHEREAS:

(A) **TRIO-TECH (MALAYSIA) SDN. BHD.** (Company No.: 198301010080 (105390-V)) ("**Company**") is a private limited company incorporated in Malaysia and having its registered address at Suite 18.05, MWE Plaza, 8, Lebuh Farquhar, 10200 Georgetown, Pulau Pinang. The Company's principal business is 'provision of testing facilities for electric components' ("**Business**").

(B) As at the date of this Agreement, the Company has a share capital of RM3,000,000.00 comprised of 3,000,000 issued and fully paid-up ordinary shares. Further particulars of the Company as at the date of this Agreement are set out in **Schedule 1.**

(C) The Purchaser and the Seller are the current shareholders of the Company, each holding 1,500,000 ordinary shares equivalent to 50% of the entire share capital of the Company. The Purchaser and the Seller have entered into a Joint Venture Agreement dated 15 June 1985 ("**Joint Venture Agreement**") which governs their joint venture arrangements in respect of the Company.

(D) Upon the terms and subject to the conditions contained in this Agreement, the Seller wishes to sell, and the Purchaser wishes to purchase, 1,500,000 issued and paid-up ordinary shares held by the Seller in the Company, representing 50% of the entire issued and paid-up share capital of the Company ("**Sale Shares**").

IT IS AGREED as follows:

1. INTERPRETATION

1.1. Definitions

In this Agreement and the Schedules (including the Recitals), unless the context otherwise requires:

"**Affiliates**" in relation to any person, means any other person that directly or indirectly through one or more intermediaries controls or is controlled by, or is under common control with, that first-mentioned person and where such person is an individual, the expression shall include the spouse, children, siblings and parents of such individual;

"**Applicable Laws**" means, with respect to any person, any and all applicable constitutions, treaties, conventions, statutes, laws, by-laws, regulations, ordinances, codes, rules, rulings, judgments, rules of common law, orders, decrees, awards, injunctions or any form of decisions, determinations or requirements of or made or issued by, governmental, statutory, regulatory, administrative, supervisory or judicial authorities or bodies or any court, arbitrator or tribunal with competent jurisdiction, whether in Malaysia or elsewhere, as amended or modified from time to time, and to which such person is subject;

"**Approvals**" means if applicable, all approvals, consents, licences, permits, waivers and exemptions.

"**Business**" has the meaning ascribed to it in **Recital (A)**.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business in Kuala Lumpur, Malaysia and Singapore;

"**Companies Act**" means the Companies Act 2016 of Malaysia;

"**Company**" means **TRIO-TECH (MALAYSIA) SDN. BHD.** (Company No.: 198301010080 (105390-V)), further details of which are set out in **Schedule 1**;

"**Completion**" means the completion of the sale and purchase of the Sale Shares pursuant to **Clause 5**;

"**Completion Date**" means the date falling on the tenth (10^{th}) Business Day after the Condition Precedent is satisfied or waived in accordance with this Agreement (or such other date as may be agreed in writing between the Seller and the Purchaser;

"**Completion Documents**" means collectively, all the documents as set out in **Schedule 2**;

"**Conditions Precedent**" means the conditions set forth in **Clause 3.1**;

"**Confidential Information**" means any information which is proprietary and confidential to a party including but not limited to the terms and conditions of this Agreement, information concerning or relating in any way whatsoever to its distributorship arrangements, principals, any of the trade secrets or confidential operations, processes or inventions carried on or used by a party, any information concerning the organisation, business, finances, transactions or affairs of a party, dealings of a party, secret or confidential information which relates to the business or party or any of its principals', clients' or customers' transactions or affairs, any party's technology, designs, documentation, manuals, budgets, financial statements or information, accounts, dealers' lists, customer lists, marketing studies, drawings, notes, memoranda and the information contained therein, any information therein in respect of trade secrets, technology and technical or other information relating to the development, manufacture, clinical testing, analysis, marketing, sale or supply or proposed development, manufacture, clinical testing, analysis, marketing, sale or supply of any products or services by a party, and information and material which is either marked confidential or is by its nature intended to be exclusively for its knowledge of the recipient alone;

"**Encumbrance**" means any form of legal, equitable, or security interests, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, hypothecation, option, right of first refusal, any preference arrangement (including title transfers and retention arrangements or otherwise) any other encumbrance or condition whatsoever or any other arrangements having similar effect;

"**Governmental Authority**" means any governmental, semi-governmental, administrative, regulatory, fiscal or judicial, federal, state or local or statutory agency, authority, body, commission, department, exchange, tribunal or entity;

"**Immediately Available Funds**" means cash, banker's draft or telegraphic transmission to the account of the payee, giving the payee access to immediate available, freely transferable, cleared funds;

"**Joint Venture Agreement**" has the meaning ascribed to it in **Recital (C);**

"**Long-Stop Date**" means 31 July 2027 or such other date as the Purchaser may notify the Seller in writing;

"**MITI**" means the Ministry of Investment, Trade and Industry, Malaysia;

"**Parties**" means the Purchaser and the Seller, and "**Party**" means any of them;

"**Purchaser**" means **TRIO-TECH INTERNATIONAL PTE. LTD.** (Company No.:197602325K), as above described;

"**Purchase Price**" has the meaning ascribed to it in **Clause 4.1.1**;

"**Purchaser's Solicitors**" means Messrs Christopher & Lee Ong, currently at Level 22, Axiata Tower, No. 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur;

"**Purchaser's Warranties**" means the representations and warranties made or given by the Purchaser set out in **Clause 6.3**;

"**Ringgit**" and the sign "**RM**" mean the lawful currency of Malaysia;

"**Sale Shares**" has the meaning ascribed to it in **Recital (D)**;

"**Seller**" means **LODESTAR ENTERPRISE SDN. BHD.** (Company No: 198401009939 (122483-A)), as above described;

"**Seller's Warranties**" means the representations and warranties made or given by the Seller set out in **Clause 6.1** and **Schedule 3**;

"**Surviving Clauses**" means **Clause 8 (Confidentiality)**;

"**Transaction**" includes any transaction, act, event or omission of whatever nature; and

"**Unconditional Date**" means the day on which the last of the Conditions Precedent is as applicable, satisfied, fulfilled and/or waived.

1.2. **Modification of Statutes**

Any references, express or implied, to statutes or statutory provisions shall be construed as references to those statutes or provisions as respectively amended or re-enacted or as their application is modified from time to time by other provisions (whether before or after the date hereof) and shall include any statutes or provisions of which they are re-enactments (whether with or without modification) and any orders, regulations, instruments or other subordinate legislation under the relevant statute or statutory provision. References to sections of consolidating legislation shall wherever necessary or appropriate in the context be construed as including references to the sections of the previous legislation from which the consolidating legislation has been prepared.

1.3. **Accounts**

Any reference in this Agreement or the Schedules to "**accounts**" shall include the Directors' and auditors' reports, relevant balance sheets and profit and loss accounts and related notes together with all documents which are or would be required by law to be annexed to the accounts of the company concerned and for the accounting period in question unless the reference is to unaudited accounts prepared by management in which case, the Directors' and auditors' reports shall be omitted.

1.4. **Companies Act**

The words "**subsidiary**", "**related corporation**" and "**holding company**" shall have the same meaning in this Agreement as their respective definitions in the Companies Act.

1.5. **Time**

A reference to time of the day is to Malaysia time. If any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on a day which is not a Business Day, then that period is deemed to only expire on the next Business Day.

1.6. **Miscellaneous**

1.6.1. The headings in this Agreement are inserted for convenience only and shall be ignored in construing this Agreement. When there is any doubt in the construction of this Agreement, no Party shall be prejudiced merely because it or its solicitors had prepared this Agreement or proposed the relevant text in issue in this Agreement. Unless the context otherwise requires, words (including words defined in this Agreement) denoting the singular number shall include the plural and vice versa. The words "**written**" and "**in writing**" include any means of visible reproduction. References to the "**Appendices**", "**Clauses**", "**Recitals**" and "**Schedules**" are to the relevant appendices, clauses of, recitals of and the schedules to this Agreement, all of which form an integral part of this Agreement.

1.6.2. References to a "**person**" includes any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality) and references to a "**company**" includes any company, corporation or other body corporate, wherever and however incorporated or established.

1.6.3. Words importing the singular include the plural and *vice versa*, words importing any gender include every gender.

1.6.4. References in this Agreement to any agreement or document including this Agreement shall include such agreement or document as from time to time amended, modified, varied, novated, supplemented or replaced, unless the context shall otherwise require.

1.6.5. References to "**procure**" shall mean an absolute obligation (and not a reasonable obligation) to cause or bring about.

2. SALE AND PURCHASE OF SALE SHARES

2.1. **Sale of the Sale Shares**

The Seller shall, as legal and beneficial owner, sell to the Purchaser the Sale Shares (and not part thereof only), and the Purchaser, relying on the representations, warranties and undertakings of the Seller contained in this Agreement, shall purchase the Sale Shares, on the terms and subject to the conditions of this Agreement, free from all claims and Encumbrances and with all rights, benefits and entitlements attaching thereto as at Completion Date and thereafter (including the right to any dividends or other distributions declared and payable thereon on or after the Completion Date).

2.2. **No Sale and Purchase of Part Only**

The Purchaser shall not be obliged to complete the purchase of any of the Sale Shares unless the purchase of all the Sale Shares is completed simultaneously.

3. CONDITIONS PRECEDENT

3.1. The sale and purchase of the Sale Shares is conditional upon the satisfaction of the following conditions (unless otherwise waived, where applicable) on or before the Long-Stop Date:

(a) MITI's approval for the sale by the Seller and purchase by the Purchaser of the Sale Shares upon conditions (if any) which are acceptable to the Purchaser or in the alternative, MITI's approval to the removal of the minimum local equity condition imposed on the Company's manufacturing licence;

(b) all representations (including Seller's Warranties), covenants and undertakings of the Seller under this Agreement having been complied with as at the Completion Date; and

(c) the purchase and transfer of the Sale Shares upon the terms and conditions of this Agreement not being prohibited or restricted by any Malaysian law.

3.2. Unless otherwise agreed by the Purchaser, the Parties shall procure the Company to take all necessary steps towards procuring fulfilment of the Condition Precedent set out in **Clause 3.1(a)** as soon as practicable after the date of this Agreement and in any event on or before the Long-Stop Date, unless otherwise waived pursuant to **Clause 3.4**.

3.3. Without limiting the generality of the foregoing, the Parties shall, and shall procure that the Company shall, render such assistance and provide to the Seller or the Purchaser (whichever applicable), such information as may be necessary for the aforementioned person to make such necessary filings and obtain the necessary approvals and clearances with the relevant authorities or third parties in connection with the Transactions contemplated hereunder.

3.4. The Purchaser may, in its absolute discretion and by written notice to the Seller, waive any of the Conditions Precedents set out in **Clause 3.1**. This Agreement shall become unconditional on the day the last of the Conditions Precedent have either been fulfilled or waived.

3.5. In the event that any of the Conditions Precedents shall not have been fulfilled by the relevant Party or waived by the Purchaser pursuant to **Clause 3.4** on or before the Long-Stop Date, this Agreement (save for the Surviving Clauses which shall survive termination and continue to be valid, binding and enforceable on and/or against the Parties) shall cease and automatically terminate and no Party shall have any claim against the other for costs, damages, compensation or otherwise, save for any claim by any Party against the other Party arising from an antecedent breach.

3.6. The Purchaser shall notify the Seller no later than three (3) Business Days, upon it becoming aware that any Condition Precedent has been fulfilled and such notice shall be accompanied if available, by documents evidencing the fulfilment of such Conditions Precedent.

3.7. Subject to **Clause 9.1** below, upon the satisfaction (or waiver, where applicable) of the Conditions Precedent, the Seller shall be obliged to proceed with Completion.

4. CONSIDERATION

4.1. **Purchase Consideration**

4.1.1. The purchase price payable by the Purchaser to the Seller for the purchase of the Sale Shares ("**Purchase Price**") shall be RM14,200,000.00 (Fourteen Million Two Hundred Thousand Ringgit).

4.1.2. The Purchaser shall make the following payments to the Seller:

(a) subject to compliance with the provisions in **Clause 5,** an amount equivalent to fifty percent (50%) of the Purchase Price (equal to RM7,100,000.00 (Seven Million One Hundred Thousand Ringgit)) on Completion Date; and

(b) an amount equivalent to fifty percent (50%) of the Purchase Price (equal to RM7,100,000.00 (Seven Million One Hundred Thousand Ringgit)), ninety (90) days after the Completion Date.

4.2. **Method of Payment**

4.2.1. Payment of the Purchase Price to the Seller shall be made in Ringgit in Immediately Available Funds less any bank charges and any other charges, fees and expenses for such remittance which shall be borne by the Purchaser so that the Seller shall receive the Purchase Price in Ringgit in full.

4.2.2. Payment to the Seller shall be made to the following bank account:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

4.2.3. Payments to the Purchaser (if any) shall be made to the bank account named by the Purchaser and with details to be provided by the Purchaser no less than three (3) Business Days before the intended payment.

5. PRE-COMPLETION, COMPLETION AND POST-COMPLETION

5.1. **Date and Place**

Subject to the satisfaction or waiver (as the case may be) of the Conditions Precedent, Completion shall take place on the Completion Date at the Purchaser's Solicitors' office or at such other place as the Parties may mutually agree upon in writing.

5.2. **Seller's Obligations during Completion**

5.2.1. At Completion, the Seller shall deliver or cause to be delivered to the Purchaser, the documents set out in **Schedule 2** (collectively "**Completion Documents**") in such form and upon such terms reasonably satisfactory to the Purchaser.

5.2.2. If any of the documents required to be delivered to the Purchaser on Completion is not forthcoming for any reason or if in any other respect the provisions of **Clause 5.2.1** are not fully complied with by the Seller, the Purchaser shall be entitled (in addition to and without prejudice to all other rights and remedies available to it, including the right to claim damages and for any antecedent breaches):

(a) to elect to terminate this Agreement (other than the Surviving Provisions) as against the Seller, without liability on the part of the Purchaser;

(b) to effect Completion so far as practicable having regard to the defaults which have occurred, or to specific performance of this Agreement (in which case, where applicable, the Seller shall procure the registered shareholder(s) of the Company to transfer the Sale Shares to the Purchaser); or

(c) to fix a new date for Completion (not being more than 14 days after the Completion Date) in which case the foregoing provisions of this Clause shall apply to Completion as so deferred.

5.3. **Payment Of Consideration**

5.3.1. Against compliance with **Clause 5.2**, the Purchaser shall pay to the Seller the Purchase Price.

5.3.2. Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall not be obliged (but shall be entitled) to complete the purchase of any of the Sale Shares, unless the purchase of all the Sale Shares are completed simultaneously under this Agreement.

5.4. **Pre-Completion Undertaking**

Between Unconditional Date and before Completion Date, the Parties shall jointly procure the Company to notify the Malaysia Digital Economy Corporation (MDEC) of the change in the Company's equity structure in relation to the sale of the Sale Shares by the Seller to the Purchaser.

5.5. **Post-Completion Undertaking**

With respect to the facility granted by CIMB Bank Berhad ("**CIMB Bank**") to the Company, within thirty (30) days following Completion, the Purchaser shall procure the Company to notify CIMB Bank of the change in its equity structure by providing a certified true copy (certified by a director or company secretary of the Company) of the latest shareholding records of the Company, as extracted from the Companies Commission of Malaysia's database, reflecting the Company's shareholding post-Completion.

6. WARRANTIES

6.1. **Authority and Capacity of the Seller**

The Seller hereby represents and warrants to and undertake with the Purchaser that:

6.1.1. <u>Authority to enter into this Agreement etc.</u>

(a) The Seller has the legal right and full power and authority to enter into and perform its obligation under this Agreement and the Transactions contemplated herein, and when executed, this Agreement and all such other agreements and obligations entered into and undertaken in connection with this Agreement and the Transactions contemplated herein constitute valid and binding obligations on the Seller enforceable against the Seller in accordance with the respective terms.

(b) No other permit, approval or consent is required by the Seller from any third party, Governmental Authority or relevant competent authority for the entry into, completion and performance of this Agreement by the Seller [and shareholders' approval is not required for the Seller to enter into and to perform its obligations and the transactions contemplated under this Agreement].

(c) No litigation, arbitration or administrative proceedings is pending or threatened, to delay, restrain or prevent their entry into, exercise of rights under and/or performance or enforcement of or compliance with their obligations under this Agreement.

6.1.2. Not Insolvent

No proceedings, applications, petitions or summons have commenced or been threatened, nor any steps taken by any person with a view to the insolvency of the Seller.

6.1.3. Sale Shares

The Sale Shares constitute 50% of the total equity of the Company and also constitute all of the issued and paid-up shares in the capital of the Company held by the Seller.

6.1.4. Restriction to Transfer of Shares

There is no restriction on the transfer of the Sale Shares to the Purchaser in accordance with the terms set forth in this Agreement.

6.2. **Incorporation Of Schedule 3**

The Seller hereby represents and warrants to and undertake with the Purchaser and its successors in title (with the intent that the provisions of this **Clause 6** shall continue to have full force and effect notwithstanding Completion) the terms set out in **Schedule 3** and that each of the statements set out in **Schedule 3** is now true and accurate and acknowledges that the Purchaser is entering into this Agreement in reliance on (*inter alia*) the Seller's Warranties and that the Purchaser shall be entitled to treat the same as conditions of this Agreement.

6.3. **Authority and Capacity of the Purchaser**

The Purchaser hereby represents and warrants to and undertakes with the Seller that:

(a) The Purchaser is a company duly incorporated and validly existing under the laws of Singapore.

(b) The Purchaser has the legal right and full power and authority to enter into and perform its obligation under this Agreement and the Transactions contemplated herein, and when executed, this Agreement and all such other agreements and obligations entered into and undertaken in connection with this Agreement and the Transactions contemplated herein constitute valid and binding obligations on the Purchaser enforceable against the Purchaser in accordance with the respective terms.

(c) The Purchaser is not insolvent and is able to pay its debts as they fall due and no petition has been presented to wind up the Purchaser.

6.4. **Parties Induced By And Relied On Warranties**

Each Party acknowledges that the other Party is entering into this Agreement in reliance on (*inter alia*) the Seller's Warranties or the Purchaser's Warranties (as applicable), and was induced by the same to enter into the Agreement.

6.5. **Warranties To Be Separate and Independent**

6.5.1. Save as expressly otherwise provided, the Seller's Warranties shall be separate and independent and shall not be limited by reference to any other paragraph of **Schedule 3** or by anything in this Agreement which is not expressly referenced to the Seller's Warranty concerned.

6.5.2. Save as expressly otherwise provided, the Purchaser's Warranties shall be separate and independent and shall not be limited by anything in this Agreement which is not expressly referenced to the Purchaser's Warranty concerned.

6.6. **Updating To Completion**

6.6.1. The Seller represents and warrants to and undertakes with the Purchaser and its successors in title that the Seller's Warranties will be fulfilled down to, and will be true and correct in all material respects and not be misleading at Completion as if they had been given afresh at Completion.

6.6.2. The Seller shall be obliged (as a continuing obligation) to notify the Purchaser at any time between the date of this Agreement and the Completion Date, of any breach of Seller's Warranties.

6.7. **Effect Of Completion**

6.7.1. The Seller's Warranties and all other provisions of this Agreement insofar as the same shall not have been performed at Completion shall not in any respect be extinguished or affected by Completion, or by any other event or matter whatsoever, except by a specific and duly authorised written waiver or release by the Purchaser.

6.8. **Rights and Remedies**

The rights and remedies of the Purchaser and the Seller in respect of any breach of the Purchaser's warranties and the Seller's Warranties will not be affected by:

6.8.1. Completion;

6.8.2. any failure to exercise or delay in exercising any right or remedy or by any other event or matter whatsoever, except a specific and duly authorised written waiver or release; or

6.8.3. any information the Purchaser or the Seller, as applicable, may have received or been given or have actual implied or constructive notice of prior to the date of this Agreement, and it will not be a defence to any claim that the Purchaser or the Seller (as applicable) knew or ought to have known that any matters warranted or represented were not as warranted or represented.

7. JOINT VENTURE AGREEMENT AND EVIDENCE OF AUTHORITY TO ENTER INTO THIS AGREEMENT

7.1. The Parties agree that immediately upon Completion, the Joint Venture Agreement shall be deemed to have been automatically terminated (save for any clauses which are expressed to survive termination) and no Party shall have any claim against the other for costs, damages, compensation or otherwise, save for any claim by any Party against the other Party arising from an antecedent breach.

7.2 Within fourteen (14) days from the execution of this Agreement:

(a) the Seller shall deliver to the Purchaser, a certified true copy of its (i) signed directors' resolution and if applicable, members' resolution, approving Seller's entry into this Agreement and Seller's sale of the Sale Shares and (ii) constitution; and

(b) the Purchaser shall deliver, to the Seller, a certified true copy of Purchaser's (i) signed directors' resolution and if applicable, members' resolution, approving the Purchaser's entry into this Agreement and the Purchaser's purchase of the Sale Shares and (ii) constitution (if available).

8. CONFIDENTIALITY

8.1. Confidential Information To Be Kept Confidential

Each Party shall keep confidential and shall procure that its respective employees, directors, officers, agents and nominees keep confidential all Confidential Information, and shall not, and shall procure that its respective employees, directors, officers, agents and nominees shall not, use and/or disclose such Confidential Information except as permitted or required by law, or with the written consent of the other Party, or in accordance with the order of a court of competent jurisdiction, or until the recipient of such Confidential Information can reasonably demonstrate:

(a) that it is or part of it is, in the public domain (other than as a result of disclosure in violation of its obligation pursuant to this **Clause 8**), whereupon, to the extent that it is public, this obligation shall cease; or

(b) that disclosure of Confidential Information is or becomes required by operation of Applicable Law including without limitation, pursuant to court proceedings, court order, applicable stock exchange or governmental regulation and/or otherwise by legal process (but only to the extent so required);

(c) that Confidential Information is disclosed pursuant to the rules or requirements of any applicable stock exchange;

(d) disclosure is required by securities exchange or regulatory or governmental body to which that Party is subject or submits wherever situated, whether or not the requirement for information has the force of law; or

(e) disclosure is necessary to be made to a Party’s financial advisers, legal advisers, technical advisers, financiers and potential financiers, shareholders and ultimate shareholders in connection with the acquisition or disposal of the Sale Shares;

and in all such cases, this obligation shall cease but only to the extent required under the respective circumstances.

8.2. Parties To Minimise Risk Of Disclosure

The Parties shall take all reasonable steps to minimise the risk of disclosure of Confidential Information, by ensuring that only those of their directors, employees, servants and agents whose duties will require them to possess any of such information shall have access thereto, and that they shall be instructed to treat the same as confidential.

8.3. Parties Not To Use Confidential Information

Each of the Parties will not use, either while it is a Party to this Agreement or thereafter, in a manner prejudicial or detrimental to the interests of any Party, any Confidential Information of the other Party.

8.4. Obligations In This Clause To Endure

The obligations contained in this Clause shall continue to apply, even after the termination of this Agreement, without limit in point of time except and until any Confidential Information falls within the provisions of **Clauses 8.1(a)**, **(b)**, **(c)**, **(d)** or **(e)**.

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9. TERMINATION

9.1. The Purchaser may terminate this Agreement (save for the Surviving Clauses which shall survive the termination) by written notice given to the Seller, any time before Completion upon the occurrence of any of the following circumstances:

(a) if there is a material breach of any of the Seller's Warranties on or before the Completion which breach cannot be remedied or there is a material breach of any of the Seller's Warranties and if such material breach is capable of being remedied, the Purchaser has given a written notice to the Seller to remedy the same within fourteen (14) days from the date of the notice ("**Remedy Period**") and the Seller has failed to remedy the said breach to the Purchaser's satisfaction during the Remedy Period;

(b) if there is a material breach of any of the Seller's obligation before the Completion which breach cannot be remedied;

(c) any of the Completion Documents set out in **Schedule 2** required to be delivered to the Purchaser on the Completion Date is not so delivered for any reason not attributable to the Purchaser; or

(d) an insolvency event of a Seller (which includes a Seller entering into any compromise or arrangement with a creditor, or any enforcement or litigation proceedings taken, against the Seller which is not settled or resolved within thirty (30) days).

9.2. The Purchaser's termination of this Agreement for any of the above reasons set forth in **Clauses 9.1** shall be without prejudice to any right the Purchaser may have against the Seller including the right to seek specific performance and/or damages from the Seller pursuant to any breach of the terms herein.

9.3. For the avoidance of doubt, if the Purchaser does not exercise its right to terminate under this **Clause 9**, the Purchaser may elect to effect Completion so far as practicable having regard to the defaults which have occurred (without prejudice to its rights hereunder or available at law including to damages or specific performance).

10. MISCELLANEOUS

10.1. Entire Agreement

This Agreement (together with any documents referred to herein or executed contemporaneously by the Parties in connection herewith) embodies all the terms and conditions agreed upon between the Parties as to the subject matter of this Agreement and supersedes and cancels in all respects all previous agreements and undertakings, if any, between the Parties with respect to the subject matter hereof, whether such be written or oral.

10.2. Release

Any liability to any Party under this Agreement may in whole or in part be released, compounded or compromised, or time or indulgence given, by it in its absolute discretion as regards the other Party under such liability without in any way prejudicing or affecting its rights against such other Party.

10.3. Indulgence, Waiver Etc.

No failure on the part of either Party to exercise and no delay on the part of such Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or any other right or remedy.

10.4. **Successors and Assigns**

This Agreement shall be binding on and shall enure for the benefit of each of the Parties' successors and permitted assigns. Any reference in this Agreement to any of the Parties shall be construed accordingly.

10.5. **Continuing Effect of Agreement**

All provisions of this Agreement including without limitation, the Seller's Warranties (insofar as the same shall not have been fully performed at Completion) shall remain in full force and effect notwithstanding Completion and shall not in any respect be extinguished or affected by Completion or by any other event or matter whatsoever and shall continue in full force and effect so far as they are capable of being performed or observed.

10.6. **Time of Essence**

Any time, date or period mentioned in any provision of this Agreement may be extended by mutual agreement between the Parties in accordance with this Agreement or by agreement in writing but as regards any time, date or period originally fixed or any time, date or period so extended as aforesaid time shall be of the essence unless agreed otherwise between the Parties.

10.7. **Further Assurance**

At any time after the date of this Agreement, each Party shall, and shall use its best endeavours to procure that any necessary third party (including to the maximum extent permitted by law, its nominees on the board of directors of, or a corporate representative of, any relevant company) shall, execute such documents (including resolutions) and do such acts and things as the other Parties may reasonably require for the purpose of giving to such other Parties the full benefit of all the provisions of this Agreement.

10.8. **Remedies**

No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, by statute or otherwise. The election of any one or more of such remedies by any Party shall not constitute a waiver by such Party of the right to pursue any other available remedies.

Any right of rescission conferred upon a Party hereby shall be in addition to and without prejudice to all other rights and remedies available to it (and, without prejudice to the generality of the foregoing, shall not extinguish any right to damages to which the Party may be entitled in respect of the breach of this Agreement) and no exercise or failure to exercise such a right of rescission shall constitute a waiver by the Party of any such other right or remedy.

10.9. **Costs And Expenses**

10.9.1. Each Party shall bear its own legal, professional and other costs, commissions (if any) and expenses incurred by it in connection with the negotiation, preparation or completion of this Agreement, and the sale and purchase of the Sale Shares. The Purchaser shall bear all stamp duty payable in connection with the purchase of the Sale Shares.

10.9.2. The Seller agrees that they shall bear any and all taxes which Seller would have to bear under Applicable Laws arising from the sale of the Sale Shares (including but not limited to any capital gains tax) under this Agreement.

10.10. **Severability Of Provisions**

If any provision of this Agreement is held to be illegal, invalid or unenforceable in whole or in part in any jurisdiction, this Agreement shall, as to such jurisdiction, continue to be valid as to its other provisions and the remainder of the affected provision; and the legality, validity and enforceability of such provision in any other jurisdiction shall be unaffected.

10.11. **Communications**

10.11.1. A notice, demand, certification, process or other communication relating to this Agreement shall be given in writing and in the English language and may be given by an agent (including its solicitors) of the sender.

10.11.2. In addition to any lawful means, a communication may be given by:

(a) being personally served on a Party;

(b) being left at the Party's current address for service;

(c) being sent to the Party's current address for service by pre-paid ordinary mail or courier; or

(d) electronic email to the Party's current electronic email address for service.

10.11.3. The particulars for service of each Party are initially:

Purchaser

Address	:	Block 1008 Toa Payoh North, #03-09 Singapore 318996
Attention	:	Trio-Tech International Pte. Ltd.
Email	:	corpsec@triotech.com.sg

Seller

Address	:	No.30, Medan Istana 1, Bandar Ipoh Raya, 30000 Ipoh
Attention	:	Dato Cheng Lan Phin
Email	:	ngseikwah@yahoo.com

10.11.4. Each Party may by written notice to the other Party, change its particulars for service from time to time.

10.11.5. Service is deemed to have been made at the following times If a communication is given by:

(a) personal service or by leaving it at the Party's current address of service, at the time of such service;

(b) ordinary post, it is taken as received if sent within Malaysia to a Malaysian address, three (3) Business Days after posting and taken as received if sent in any other case (including from outside Malaysia to a Malaysian address and vice versa), seven (7) Business Days after posting;

(c) courier, it is taken as received if sent within Malaysia to a Malaysian address, two (2) Business Days after dispatch by courier and taken as received if sent in any other case (including from outside Malaysia to a Malaysian address and vice versa), four (4) Business Days after despatch by courier; and

(d) electronic mail and the sender's electronic mail produces a report indicating that the electronic mail was successfully sent to the addressee's electronic mail address, the report is prima facie evidence that the electronic mail was received by the addressee in legible form at the time indicated on that report save that if an electronic mail is sent after 6.00 pm on a Business Day, it shall be deemed to have been received at 9.00 am on the next Business Day.

10.12. **Counterparts and electronic signatures**

10.12.1. This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any such counterpart and transmitting the signed counterpart by hard copy, facsimile transmission or electronic mail to the other Party or the other Party's solicitors. Upon acknowledgement of receipt by the other Party or the other Party's solicitors, the signed counterpart (whether transmitted by facsimile transmission or electronic mail or otherwise) shall thereafter be valid and effectual as if executed as an original.

10.12.2. Parties acknowledge and agree that this Agreement may be entered into between the Parties by the affixation or placement of a digital image of the hand written signature of the Parties (or its authorised signatory of such Party) which shall be equivalent to physically signing this Agreement and that such digital image of the hand written signatures shall constitute signification of the Parties' acceptance of and agreement to the terms of this Agreement and that this Agreement will legally bind the Parties thereafter.

10.13. **Governing Law And Jurisdiction**

10.13.1. This Agreement shall be governed by, and construed in accordance with, the laws of Malaysia.

10.13.2. If a controversy, dispute, difference or claim of any kind ("**Dispute**") arises out of or in connection with this Agreement (including any dispute as to its validity for any reason whatsoever, or for breach or termination of the contract or as to any claim in tort, in equity or pursuant to any statute), the Parties shall attempt to resolve Disputes through amicable negotiations in good faith and by reasonable and appropriate means.

10.13.3. A Party claiming that a Dispute has arisen under or in connection with this Agreement must give written notice to the other Party specifying the nature of the Dispute ("**Dispute Notice**"). If the Parties are unable to resolve the Dispute within a period of thirty (30) days from the service of the Dispute Notice (or such longer period as the senior officers may agree), then the Dispute may be referred to the Courts of Malaysia by any Party.

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SCHEDULE 1
PARTICULARS OF THE COMPANY

1. **Registration Number:** 198301010080 (105390-V)

2. **Registered Office:** Suite 18.05, MWE Plaza, 8, Lebuh Farquhar, 10400 Georgetown, Pulau Pinang

3. **Date of Incorporation:** 17 August 1983

4. **Place of Incorporation:** Malaysia

5. **Type of company:** Private company limited by shares

6. **Issued & Paid-Up Share Capital:** RM3,000,000.00 divided into 3,000,000 ordinary shares

7. **Shareholders and Number of Shares (Percentage shareholding):**

Shareholder	**No. of ordinary shares held**	**Percentage (%)**
Trio-Tech International Pte. Ltd.	1,500,000	50
Lodestar Enterprise Sdn. Bhd.	1,500,000	50

8. **Directors:** [***]

9. **Secretary:**
   (a) Yeow Sze Min
   (b) Low Seow Wei

10. **Auditors:** Forvis Mazars PLT

11. **Financial Year:** 30 June

SCHEDULE 2
COMPLETION DOCUMENTS

On Completion, the Seller shall deliver, and shall procure that there be delivered, to the Purchaser in such form and upon such terms satisfactory to the Purchaser:

(a) the original duly executed and undated share transfer forms (executed by the Seller) in respect of the Sale Shares, in favour of the Purchaser, accompanied by the relevant original share certificates for the Sale Shares;

(b) the original signed and undated directors' resolution of the Company approving the transfer of the Sale Shares to the Purchaser, the registration of the share transfer referred to in **Paragraph (a)** above of this **Schedule 2**, subject only to it being duly stamped;

(c) the original signed and undated directors' resolution of the Company noting the resignation of Dato Cheng Lan Phin, Mr Wong Kam Fatt, Mr Koh Kock Soo, Mr Ooi Boon Hua, Mr Vincent Michael Hew Yoon Ming as director(s) of the Company, together with the signed original letter of resignation of all the said outgoing directors resigning as directors and agreeing that there are no monies owed by the Company to him/her and that he/she has no claims against the Company for compensation for loss of office, redundancy or unfair dismissal or otherwise howsoever;

(d) the original signed and undated directors' resolution of the Company approving the revocation of all existing authorities to bankers of the Company in respect of the operation of bank accounts and giving authority in favour of such persons as the Purchaser may nominate to operate such accounts;

(e) written confirmation duly executed by the Seller confirming there are no monies due and owing by the Company to the Seller, their Affiliates or persons connected to them (as such expression is defined in the Companies Act), and that the Seller has no claims against the Company and if there are any such claims, they shall irrevocably release and disclaim all their rights to such claims.

SCHEDULE 3
SELLER'S WARRANTIES

1 CAPACITY OF SELLER

1.1 Capacity Of The Seller

1.1.1 The Seller has the legal right and all requisite power and authority, and have taken all action required, to execute, deliver and exercise his rights and perform his obligations under this Agreement and in all the documents which are to be executed at or before Completion, all of which would bind the Seller as contemplated herein. The obligations of the Seller under this Agreement are legal, valid, binding and enforceable in accordance with the respective terms.

1.1.2 The execution and performance of this Agreement by the Seller and the completion of the transactions contemplated herein have received all necessary approvals.

1.1.3 No order has been made which adjudicated any Seller as a wound up, no proceedings, applications, petitions or summons have commenced and no proceedings, applications, petitions or summons have been threatened, nor any steps taken thereto by any person, with a view to the winding-up of the Seller.

1.1.4 The execution, delivery and performance of this Agreement by the Seller will not result in a breach of:

(a) the Company's constitution and any agreement, instrument or document to which it is a party or by which any of its assets are bound;

(b) any order, judgment or decree of any court, governmental agency or regulatory body having jurisdiction over the Seller;

(c) any Applicable Laws to which it is a party or by which it or its assets are bound, whether in Malaysia or elsewhere; or

(d) save for written consents of the third parties which shall be procured in **Clause 3.1** of this Agreement, the requirement to obtain the consent of any party or give rise to, or cause to become exercisable, any right of pre-emption over the Sale Shares.

1.2 Ownership Of The Sale Shares

1.2.1 The Seller is the legal and beneficial owner of the Sale Shares. The Seller is entitled to sell and transfer to the Purchaser the full legal and beneficial ownership of the Sale Shares free from any Encumbrances (together with all rights and benefits attaching thereto on and after the Completion Date) upon the terms of this Agreement.

1.2.2 The Sale Shares constitute 50% of the total validly allotted and issued shares and equity in the capital of the Company.

1.2.3 No person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of any share, loan capital or any other security giving rise to a right over the capital of the Company under any option or other agreement (including conversion rights and rights of pre-emption) and there are no Encumbrances on the shares of the Company (including on the Sale Shares) or any arrangements or obligations to create any Encumbrances over such shares.

1.2.4 Upon delivery of the original share certificates in respect of the Sale Shares and the duly executed relevant share transfer forms by the Seller, the Purchaser shall be able to register the Sale Shares in the name of the Purchaser subject only to the payment of the relevant stamp duty.

1.2.5 There has been no transfer of Shares since the date of incorporation of the Company and the Register of Transfer is kept in accordance with Applicable Laws.

2 THE COMPANY

2.1 Incorporation

2.1.1 The Company (i) has been duly incorporated and is validly existing under the laws of Malaysia (ii) has not been nor is in the process of being wound up or liquidated; (iii) has full corporate power and authority to carry on its business as it is now and has since its incorporation been conducted and is lawfully qualified to do business in those jurisdictions in which business is conducted by it; and (iv) are entitled to own, lease or operate the properties and assets it now owns, leases or operates.

2.1.2 All governmental approvals, licences and authorisations which were necessary in connection with the incorporation of the Company, the allotment or transfer of shares in the Company to the present and former holders thereof and the activation of the Company (including the appointment of directors) were duly obtained.

2.1.3 The Company has complied with its Constitution in all respects and none of the activities, agreements, commitments or rights of the Company are *ultra vires* or unauthorised.

2.2 Share Capital

2.2.1 There are no outstanding (i) warrants, options, contracts, calls, or other rights of any kind to purchase or acquire from the Company any shares or of the Company, (ii) securities convertible into, or exchangeable for, such shares or (iii) commitments of any kind for the issuance of additional shares of capital stock or options, warrants, or other securities of the Company.

2.2.2 The Company does not have any right or obligation to purchase or redeem any capital stock, shares or other security of the Company of any kind.

2.2.3 All shares issued by the Company are of one class, in registered non-bearer form, evidenced by share certificates and have full voting rights of one vote for each share. All issued shares of the Company are duly authorised, allotted, fully paid-up and have been validly issued without any restriction on the right of transfer thereof save for the restriction on the transfer of shares as set forth in the Joint Venture Agreement.

2.3 Subsidiaries, Associated Companies and Branches

The Company:

2.3.1 is not the holder of, nor has it agreed to acquire, any share or loan capital of any other company or other body corporate (whether incorporated in Malaysia or elsewhere); and

2.3.2 does not have outside Malaysia, any branch, agency or place of business, or any permanent establishment.

2.4 No Orders Or Petitions For Winding-Up Or Administration

No order has been made or petition presented or resolution passed for the winding-up or administration of the Company, nor are there any grounds on which any person would be entitled to have the Company wound-up or placed in administration.

2.5 No Petition For Judicial Management

No petition has been presented for an order for the appointment of a judicial manager or to place the Company under judicial management in relation to the Company, nor has any such order been made.

2.6 No Receiver Or Receiver And Manager Appointed

No receiver (including an administrative receiver), liquidator, trustee, administrator, supervisor, nominee, custodian or any similar or analogous officer or official in any jurisdiction has been appointed in respect of the whole or any part of the business or assets of the Company nor has any step been taken for or with a view to the appointment of such a person nor has any event taken place as a consequence of which such an appointment might reasonably be expected to be made.

2.7 No Compositions, Schemes, Compromises Or Arrangements

No composition in satisfaction of the debts of the Company, or scheme of arrangement of the Company's affairs, or compromise or arrangement between the Company and its creditors and/or members or any class of its creditors and/or members, has been proposed, sanctioned or approved.

2.8 No Processes Levied Or Applied For In Respect Of Property Or Assets

No distress, distraint, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of the Company.

2.9 No Director Previously Disqualified

No person who at present is, or who at any time within the last three (3) years was, a director of the Company, has at any time been subject to any disqualification order under the Companies Act.

3 GENERAL

3.1 Violation

The execution, delivery and performance of this Agreement by the Seller, the sale of the Sale Shares, pursuant to the terms of this Agreement, the consummation of the transactions contemplated herein, and the fulfilment of the terms and conditions hereof and thereof will not result in a breach of any of the terms or provisions of, constitute a default under, or conflict with any agreement, indenture, constitutional document or other instrument or obligation to which the Seller or the Company is a party or by which the Seller or the Company or any properties or assets of the Seller or the Company is bound or affected.

3.2 Regulatory Approvals

Other than as contemplated by this Agreement, no consent, approval, order, authorisation, exemption, filing, or other requirements that must be obtained, made, or satisfied pursuant to any statute, law, order, rule, regulation, directive, guideline or request (whether or not having the force of law) promulgated or issued by any authority is required to be obtained, made or satisfied by the Seller or the Company in order to permit the execution and delivery of this Agreement or the consummation of the transactions contemplated by this Agreement.

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<u>IN WITNESS WHEREOF</u> this Agreement has been entered into on the date stated at the beginning.

<u>PURCHASER</u>

SIGNED by	)	
	)	
for and on behalf of	)	
TRIO-TECH INTERNATIONAL PTE. LTD.	)	
	)	
	)	______________________________
	)	Name: Yong Siew Wai
	)	Designation: Director

In the presence of:

____

Witness signature
Name:
Designation:

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SELLER

SIGNED by	)	
	)	
for and on behalf of	)	
LODESTAR ENTERPRISE SDN. BHD.	)	
	)	
	)	______________________________
	)	Name: Dato Cheng Lan Phin
	)	Designation: Director

In the presence of:

____
Witness signature
Name:
Designation:

Exhibit 21.1

Subsidiaries of the Registrant

(100% owned by the Registrant except as otherwise stated)

Express Test Corporation (Dormant)	a California Corporation
Trio-Tech Reliability Services (Dormant)	a California Corporation
KTS Incorporated, dba Universal Systems (Dormant)	a California Corporation
European Electronic Test Center. Ltd.	a Cayman Islands Corporation (Operation ceased on November 1, 2005)
Trio-Tech International Pte. Ltd., a Singapore Corporation	a Singapore Corporation
Universal (Far East) Pte. Ltd., a Singapore Corporation	a Singapore Corporation (100% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Trio-Tech International (Thailand) Co., Ltd., a Thailand Corporation	a Thailand Corporation (100% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Trio-Tech (Bangkok) Co., Ltd., a Thailand Corporation	(100% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Trio-Tech (Malaysia) Sdn Bhd., a Malaysia Corporation	(55% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Prestal Enterprise Sdn. Bhd., a Malaysia Corporation	(76% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Trio-Tech (SIP) Co., Ltd., a China Corporation	(100% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Trio-Tech (Chongqing) Co. Ltd., a China Corporation	(100% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
SHI International Pte. Ltd, a Singapore Corporation	(55% owned Trio-Tech International Pte. Ltd., a Singapore Corporation)
PT SHI Indonesia, an Indonesia Corporation	(95% owned by SHI International Pte. Ltd., a Singapore Corporation)
Trio-Tech (Tianjin) Co., Ltd., a China Corporation	(100% owned by Trio-Tech International Pte. Ltd., a Singapore Corporation)
Trio-Tech (Jiangsu) Co., Ltd., a China Corporation	(100% owned by Trio-Tech (SIP) Co., Ltd, a China Corporation)

Trio-Tech (Kuala Lumpur) Sdn. Bhd. has been gazetted and formally removed from the register following the completion of the strike-off process during the year ended June 30, 2025.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Trio-Tech International
Van Nuys, California

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-261485), Form S-8 (No. 333-263728, No. 333-252841, No. 333-222920, No. 333-193515, No. 333-171569, No. 333-147817 and No. 333-70632, No. 333-40102) of Trio-Tech International of our report dated September 19, 2025, relating to the consolidated financial statements which appear in this Form 10-K.

Forvis Mazars LLP (formerly known as Mazars LLP)
PUBLIC ACCOUNTANTS
AND CHARTERED ACCOUNTANTS

/s/ Forvis Mazars LLP

Singapore
September 19, 2025

Exhibit 31.1

CERTIFICATIONS

I, S. W. Yong, certify that:

1. I have reviewed this Annual Report on Form 10-K 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;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year quarter (the registrant's fourth fiscal year quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 19, 2025

/s/ S.W.Yong
S. W. Yong
Chairman and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

I, Srinivasan Anitha, certify that:

1. I have reviewed this Annual Report on Form 10-K 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;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal year quarter (the registrant's fourth fiscal year quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 19, 2025

/s/ Srinivasan Anitha
Srinivasan Anitha
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32

SECTION 1350 CERTIFICATION

Each of the undersigned, S.W. Yong, Chairman and Chief Executive Officer of Trio-Tech International, a California corporation (the "*Company*"), and Srinivasan Anitha, Chief Financial Officer of the Company, do hereby certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his / her knowledge (1) the annual report on Form 10-K of the Company for the year ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ S.W.Yong
Name: S. W. Yong
Title: Chairman and Chief Executive Officer
Date: September 19, 2025

/s/ Srinivasan Anitha
Name: Srinivasan Anitha
Title: Chief Financial Officer
Date: September 19, 2025

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

TRIO-TECH INTERNATIONAL
CLAWBACK POLICY

Introduction

The Board of Directors (the "*Board*") of Trio-Tech International (the "'*Company*") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the *"Policy"*)). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "*Exchange Act"),* and Section 303.A.14 of the New York Stock Exchange Listed Company Manual (the "*Clawback Listing Standards").*

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company1s. current and former executive officers, as determined by the Board in accordance with the definition in Section 10D of the Exchange Act and the Clawback Listing Standards, and such other senior executives who may from time to time be deemed subject to the Policy by the Board ("*Covered Executives*").

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required .accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that; such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock.
- Restricted stock units.
- Performance shares.
- Performance units.

Financial reporting measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA).
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board, without regard to any taxes paid by the Covered Executive in respect of the Incentive Compensation paid based on the erroneous data.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

(a) requiting reimbursement of cash Incentive Compensation previously paid;
(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
(c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
(d) cancelling outstanding vested or unvested equity awards; and/or
(e) taking any other remedial and recovery action permitted by law, as determined by the Board.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

Interpretation

The Board *is* authorized to interpret and construe this Policy and to make all determinations necessary. appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act; any applicable rules or standards adopted by the Securities and Exchange Commission, and the Clawback Listing Standards.

Effective Date

This Policy shall be effective as of December 1, 2023 (the “*Effective Date")* and shall apply to Incentive Compensation that is received by Covered Executives on or after the Effective Date, even if such Incentive Compensation was approved) awarded, or granted to Covered Executives prior to the Effective Date.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchan.ge Commission under Section 10D of the Exchange Act and to comply with the Clawback Listing Standards and any other rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement. or similar agreement and any other legal remedies available to the Company.

Relationship to Other Plans .and Agreements

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall. as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy.. In the event of any inconsistency between the terms of the Policy and the terms of any employment agreement, equity award agreement, or similar agreement under which Incentive Compensation bas been granted, awarded, earned or paid to a Covered Executive, whether or not deferred, the terms of the Policy shall govern.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule I0D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.