

# Letter to Our Shareholders

Dear Fellow Shareholders,

Fiscal 2025 was a year of both challenge and resilience for Trio-Tech International. We navigated a period marked by the cyclicality of the semiconductor industry, trade-related headwinds, and unfavorable foreign exchange movements. Despite these pressures, we achieved year-over-year revenue growth in the fourth quarter and delivered profitability, driven by strong momentum in our Industrial Electronics (IE) segment. IE revenue grew 70% compared to the prior year, fueled by demand and diversification into both existing and new end markets. This performance highlights the opportunity for IE to play an increasingly significant role as a growth engine for the company.

Although our Semiconductor Back-End Solutions (SBS) revenues faced challenges due to industry cyclicality and trade-related issues, we encouragingly saw resilience from our operations in Singapore, Malaysia, and Thailand, as customers began shifting toward alternative geographies for testing solutions.

# Financial and Operating Review

Gross margins remained steady at 25%, reflecting both improvements in product mix and careful financial management. Excluding the negative impact from foreign exchange movements of \$671,000, Trio-Tech would have achieved full-year profitability of \$630,000, highlighting the strength of our operations, disciplined cost management, and improved product mix. Importantly, we also significantly reduced liabilities during the year and increased our working capital by 11%, further strengthening our ability to support growth and navigate ongoing volatility. These results highlight the flexibility of our business model and the loyalty of our customers.

Our balance sheet remains strong, with \$19.5 million in cash and deposits. This financial flexibility allows us to invest selectively in growth opportunities and withstand short-term industry challenges.

# **Strategic Priorities**

Looking ahead, we are focusing on three priorities:

**Stabilizing and Growing SBS** – While demand in China remains unpredictable, we see opportunities to expand market share throughout Southeast Asia, where we have a strong presence and trusted customer relationships.

**Expanding Industrial Electronics** — With IE momentum building, including growth in the touchscreen market and diversification into the aerospace sales channel, the segment is demonstrating its ability to serve as a growth engine for the Company. These efforts are broadening our customer base and strengthening the Company's position in new and resilient end markets.

**Disciplined Capital Allocation** – Supported by a strong balance sheet and reduced liabilities, we remain committed to pursuing selective growth opportunities while maintaining our conservative financial management.

## Our Outlook

The global semiconductor industry is undergoing a strategic transformation, as supply chains shift from cost optimization toward resilience amid tariffs and escalating geopolitical tensions. With Malaysia and Thailand emerging as critical hubs for backend testing and packaging, Trio-Tech is uniquely positioned to capitalize on this transition. Our longstanding relationships with leading semiconductor players—built on trust, reliability, and shared value—provide us with deep insight into their evolving needs, while our regional expertise and proven capabilities ensure we can deliver high-impact services.

While semiconductor demand is expected to remain volatile, particularly in China, we are confident that our customer engagement, strategic partnerships, and expanding Industrial Electronics business position Trio-Tech for sustainable, long-term growth. Our focus on resilience, adaptability, and targeted demand opportunities strengthens our confidence in the Company's future prospects.

# **Appreciation**

On behalf of the Board of Directors and our leadership team, I want to thank our employees for their dedication, our customers for their trust, and you, our shareholders, for your ongoing support. We remain committed to creating long-term value and look forward to updating you on our progress in fiscal year 2026.

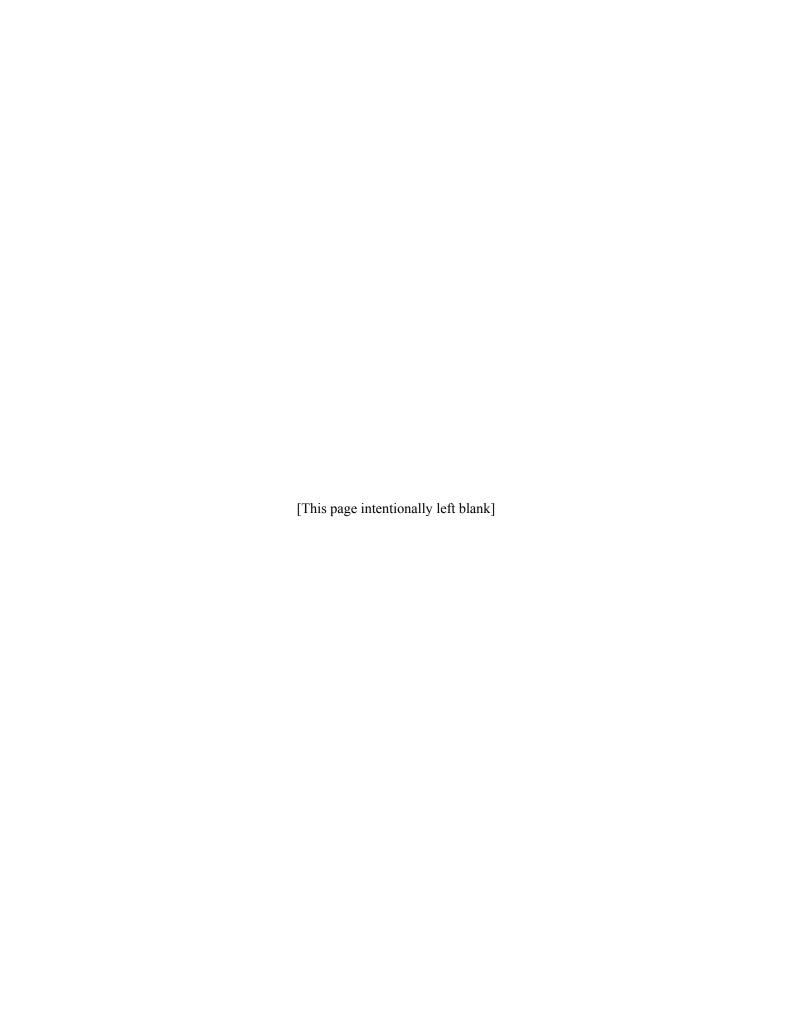
Sincerely,



S.W. Yong

Chairman and Chief Executive Officer

Trio-Tech International



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

## **FORM 10-K**

$\boxtimes$	ANNUAL REPORT PURSUANT T	O SECTION 13 OR 15(d) O	F THE SECURITIES EXCH	ANGE ACT OF 1934
	F	For the fiscal year ended June 30	, 2025	
		OR		
	TRANSITION REPORT PURSUAL 1934	NT TO SECTION 13 OR 15(	(d) OF THE SECURITIES E	XCHANGE ACT OF
		For the Transition Period from	to	
		Commission File Number 1-145		
	TDIO		TIONAL	
		O-TECH INTERNA		
	(Exact na	me of Registrant as specified	in its Charter)	
	California		95-2086631	
	(State or other jurisdiction of		(I.R.S. Employer	
	incorporation or organization)		Identification Number)	
	Block 1008 Toa Payoh North Unit 03-09 Singapore		318996	
	(Address of Principal Executive Offic	ee)	(Zip Code)	
	·	gistrant's Telephone Number: (65) 6		
		es registered pursuant to Section 12		
			Name of ea	ich exchange
	Title of each class	<u>Trading Symbol</u> TRT	on which	registered
	Common Stock, no par value	TRT	NYSE .	American
	Securities r	registered pursuant to Section 12(g)	of the Act: None	
Indicate by ch	eck mark if the registrant is a well-known seasoned issuer, as	defined in rule 405 of the Securities Act. ☐ Ye	es⊠ No	
	eck mark if the registrant is not required to file reports pursua			
Indicate by ch	eck mark whether the registrant (1) has filed all reports requeregistrant was required to file such reports), and (2) has been	ired to be filed by Section 13 or 15(d) of the Se	curities Exchange Act of 1934 during the prece	ding 12 months (or for such shorter
	eck mark whether the registrant has submitted electronically months (or for such shorter period that the registrant was requ		nitted pursuant to Rule 405 of Regulation S-T (	3232.405 of this chapter) during the
	eck mark whether the registrant is a large accelerated filer, ar er," "accelerated filer", "smaller reporting company," and "er			ompany. See the definition of "large
Large Acceler	rated Filer		Accelerated Filer	
Non-Accelera	ted Filer ⊠		Smaller Reporting Company	
			Emerging Growth Company	
	g growth company, indicate by check mark if the registrant h ction 13(a) of the Exchange Act. □	as elected not to use the extended transition peri	iod for complying with any new or revised fina	ncial accounting standards provided
	eck mark whether the registrant has filed a report on and attes ey Act (15 U.S.C. 7262(b)) by the registered public accounting		ectiveness of its internal control over financial re	eporting under Section 404(b) of the
	re registered pursuant to Section 12(b) of the Act, indicate by all statements. $\Box$	check mark whether the financial statements o	f the registrant included in the filing reflect the	correction of an error to previously
	eck mark whether any of those error corrections are restatem covery period pursuant to $\$240.10D-1(b)$ . $\square$	ents that required a recovery analysis of incention	ve-based compensation received by any of the re-	egistrant's executive officers during
Indicate by ch	eck mark whether the registrant is a shell company (as define	d in Rule 12b-2 of the Exchange Act). ☐ Yes	⊠ No	
of the registra by each office	market value of voting stock held by non-affiliates of Regist nt's most recently completed second fiscal quarter as reported r, director and holder of 5% or more of the outstanding comme persons may be deemed to be affiliates. This determination of	by the NYSE American, was approximately \$12 on stock (including shares with respect to which	2,704,000. In calculating such aggregate market a holder has the right to acquire beneficial owne	value, shares of common stock held

The number of shares of the Registrant's common stock, no par value, outstanding as of September 1, 2025 was 4,312,805.

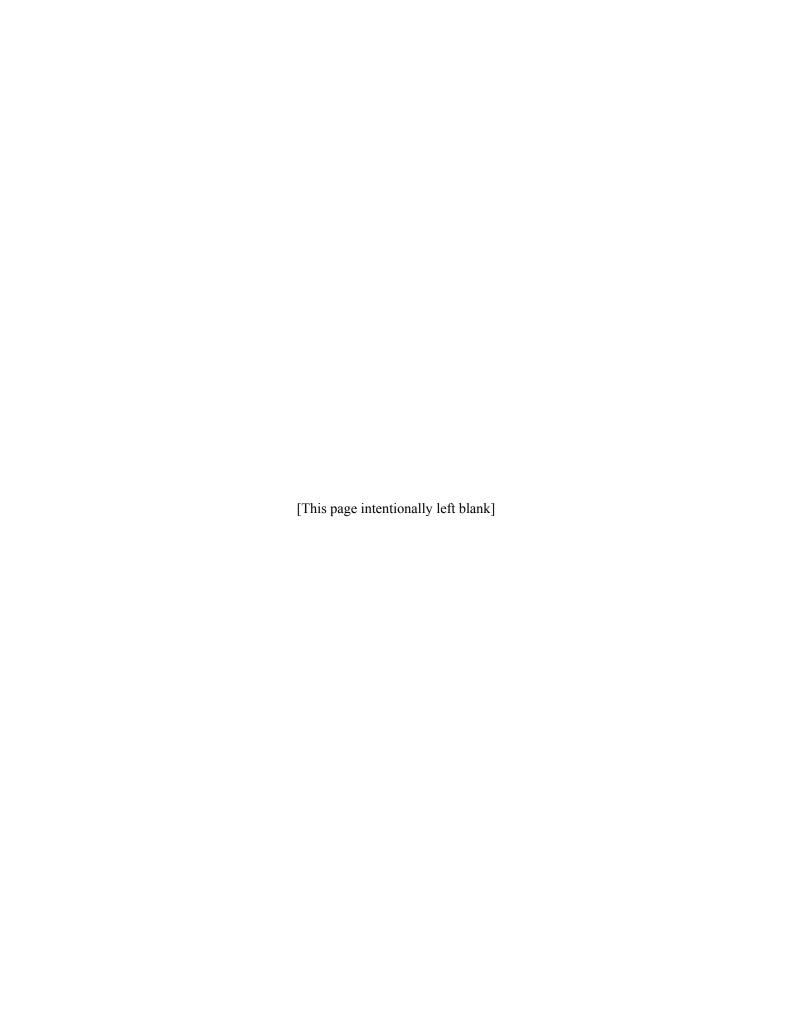
#### **Documents Incorporated by Reference**

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.

## TRIO-TECH INTERNATIONAL

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#### TRIO-TECH INTERNATIONAL

#### **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, 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

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2021 Trio-Tech (Tianjin) Co. Ltd. recertified to ISO 9001:2015 standards. (Mar 2021)
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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 Backend 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,			
	<u>-</u>	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,	Others /IE	5,200	(L) Mar 2026
CA 91406,			
United States of America			
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
<b>Unit No. HEX 01-15/16</b>	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,	SBS	78,706	(O)
Sungai Way Free Industrial Zone,			
47300 Petaling Jaya,			
Selangor Darul Ehsan, Malaysia			
120B-17-17, Persiaran Bayan Indah,	SBS	600	(L) Jul 2025
Quay West Residence, 11900 Pulau Penang			
27-B, Lintang Sungai Tiram 5,	SBS	1,500	(L) Dec 2025
11900 Bayan Lepas Pulau Pinang			
327, Chalongkrung Road,	SBS	34,433	(O)
Lamplathew, Lat Krabang,			
Bangkok 10520, Thailand			
Room 206-1, Zone B, Building 3, 99 West	SBS	7,858	(L) May 2029
Suhong Road, Suzhou industrial Park, China			
215021			
27-05, Huang Jin Fu Pan,	Others	463	(L) Aug 2025
No. 26 Huang Jin Qiao Street			
Hechuan District Chongqing			
China 401520			
<b>B7-2</b> , Xiqing Economic Development Area	SBS	45,940	(L) Apr 2026
International Industrial Park			* * *
Tianjin City, China 300385			

#### 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,			une 30,
	2	2025		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
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 I	Ended	l 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,			
	2	025	20	024
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%	Ó	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:

	F	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,  $\frac{2025}{\$} \frac{2024}{\$}$ 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	Type of	Interest	(	Credit		Unused
Facility	Facility	Rate	Limitation		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	Type of	Interest	Credit		Unused	
Facility	Facility	Rate	Limitation		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 F-2 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.

### **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+ 21.1	Equity Purchase Agreement between Trio-Tech international Pte Ltd and Lodestar Enterprise Sdn Bhd. 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)*

<sup>\*</sup> Filed electronically herewith.

<sup>\*\*</sup> 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: <u>/s Victor Ting Hock Ming</u> Victor Ting Hock Ming, Director September 19, 2025

### INDEX TO FINANCIAL STATEMENTS

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#### 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)

(IN THOUSANDS, EXCELL 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	Φ.	12 100	ф	12.225		
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)

(IN THOUSANDS, EXCEPT EARNINGS PER SHARE)				
		For the Year E 2025	nded Ju	ne 30, 2024
Revenue				
Semiconductor Back-end Solutions	\$	24,682	\$	30,111
Industrial Electronics Others		11,756		12,176 25
Others	_	35		
		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 (Gain) / Loss on disposal of property, plant and equipment		384 (102)		392 46
Total operating expense	_	8,890		9,669
Total operating expense	_	-		
Income from Operations		254		1,093
Other (Expense) / Income		(45)		(77)
Interest expense Other (expense) / income, net		(45) (181)		(77) 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)
		5		1 1/12
Income from Continuing Operations before Non-controlling Interest, Net of Tax		3		1,143
Discontinued Operations		(5)		(1)
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:		(2.0)		
(Loss) / income from continuing operations, net of tax Loss from discontinued operations, net of tax		(36) (5)		1,051 (1)
	Ф		Ф	
Net (Loss) / Income Attributable to Trio-Tech International Common Shareholders	\$	(41)	\$	1,050
Basic (Loss) / Earnings per Share:	e	(0.01)	e.	0.25
Basic (loss) / earnings per share from continuing operations attributable to Trio-Tech International Basic earnings per share from discontinued operations attributable to Trio-Tech International	\$ \$	(0.01)	\$ \$	0.25
Basic (Loss) / Earnings per Share from Net (Loss) / Income Attributable to Trio-Tech International	\$	(0.01)	\$	0.25
Diluted (Less) / Farmings per Sharer				
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,			
				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)

				Accumulated	Accumulated Other	Non-	
	Commo		Paid-in	Retained	Comprehensive	controlling	T. 4.1
	Shares	Amount	Capital	<u>Earnings</u>	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)

Net income			For the Year Ended June 30, 2025 2024			
Notinome	Cash Flow from Operating Activities	-				
Directaized forcign exchange loss		\$	-	\$	1,142	
Depreciation and amortization   2,741   4,234   663   765   685   680	· · · · · · · · · · · · · · · · · · ·					
Ciani   Loss on sale and write-off of property, plant and equipment   102   448   465     Addition of provision for obsolete inventory, net   150   448   465     Addition of provision for obsolete inventory, net   150   461   160     Bad debt recovery, net of allowance charged   1   650   672     Accrued interest accrued interest expense   300   722     Addition of income tax provision   4   622     Addition of income tax provision   4   622     Addition of income tax provision   4   622     Repayment of operating lease   6145   622     Repayment of operating lease   6145   625     Changes in operating sested and liabilities, net of acquisition effects   6167   6398     Other assets   611   651     Inventories   698   6104   6398     Other assets   610   615   6398     Accounts payable and accrued expenses   615   619     Prepaid expenses and other current assets   615   619     Prepaid expenses and other current assets   615   619     Accounts payable and accrued expenses   615   619     Accounts payable and accrued expenses   615   619     Accounts payable and accrued expenses   615   610     Other non-current liabilities   615   610     Other non-cu						
Slock compensation         448         46.5           Addition of provision for obsolete inventory, net         15         44           Payment of interest portion of finance lease         (3)         (6)           Bad debt recovery, not of allowance charged         (30)         (72)           Addition of income tax provision         (14)         (7)           Addition of income tax provision         (145)         (145)           Charges and the control of portating leasters and inbilities, net of acquisition effects         (145)         (145)           Charges in operating assets and liabilities, net of acquisition effects         (142)         (838)           Trada excounts receivables         (67)         398           Other receivables         (15)         150           Other receivables         (15)         150           Other receivables         (15)         150           Other receivables         (15)         150           Other receivables         (15)         159           Accounts payable and accrued expenses         (18)         79           Accounts payable and accrued expenses         (18)         70           Contract liabilities         (5)         37         2,71           Cash Flow from Investing Activities         5,79			,		,	
Addition of provision for obsolets inventory, net         150         44           Payment of interest partice of interest expense         3         66           Bad debt recovery, net of allowance charged         1         57           Accrued interest income, net accrued interest expense         300         722           Addition of income tax provision         12         77           Assurance warraly utilisation, net         4         2           Deferred tax expenses (Heneft)         4         2           Chapes in operating assess and ibibilities, net of acquisition effects         112         838           Changes in operating assess and inibilities, net of acquisition effects         167         398           Other assets         167         398           Other receivable         67         398           Other assets         114         (51           Inventories         89         1046           Pepaid expenses and other current assets         158         19           Accounts payable and accrued expenses         (1881)         798           Contract liabilities         (300)         176           Other non-current liabilities         4         567           Net Cash Provided by Operating Activities         5.99         4.796 <td></td> <td></td> <td>` /</td> <td></td> <td></td>			` /			
Payment of interest portion of finance lease         1         (5)           Bad debt recovery, net of allowance charged         1         (5)           Accused interest income, net accrued interest expense         (30)         (72)           Addition of income tax provision         (12)         (7)           Assurance warranty utilisation, net         4         -           Deferred tax expenses ((benefit)         (145)         (145)         (1415)           Changes in operating assets and liabilities, net of acquisition effects         (142)         (838)           Trada accounts receivables         (11)         (51)           Other receivables         (11)         (51)           Other assets         (11)         (51)           Inventories         898         (1046)           Prepaid expenses and other current assets         (18)         198           Contract liabilities         (15)         159           Accounts payable and accrued expenses         (1,81)         798           Contract liabilities         (30)         (176)           Net Cash Provided by Operating Activities         5,79         4,796           Net Sew from Investing Activities         5,79         4,796           Investment uncerstricted term deposits         (4,838						
Bad debt recovery, net of allowance charged						
Accured interest income, net accrued interest expense         (30)         (72)           Addition of income tax provision         (12)         (72)           Assurance warranty utilisation, net         4         7           Deferred tax expenses (benefit)         (1,450)         (1,415)           Repayment of operating passets and liabilities, net of acquisition effects         (1,450)         (388)           Trada accounts receivable         (11)         (51)           Other receivables         (11)         (51)           Other sasets         (11)         (51)           Other sasets         150         (15)           Other sasets         150         (15)           Contract liabilities         (18)         788           Contract liabilities         (32)         (176)           Accounts payable and accrued expenses         (18)         (32)           Contract liabilities         (32)         (176)           Income taxes payable         (32)         (176)           Other non-current liabilities         (32)         (37)           Income taxes payable         (32)         (37)         (37)           Income taxes payable         (34)         (367)           Stable for minering activities         (						
Addition of income tax provision         (12)         (7)           Assurance warranty utilisation, net         48         (22)           Repayment of operating leases         (1,45)         (1,45)           Changes in operating assets and liabilities, net of acquisition effects         (1,42)         (838)           Changes counts receivable         (67)         398           Other receivables         (67)         398           Other assets         (67)         398           Inventories         898         (1,18)           Inventories         898         (1,18)           Accounts payable and accrued expenses         (1,81)         798           Contract liabilities         (50)         (523)           Income taxes payable         (30)         (1,76)           Other one-current liabilities         4         (567)           Net Cash Provided by Operating Activities         5,799         4,796           Investing Activities         5,799         4,796           Withdrawal from unrestriced term deposits         5,799         4,796           Investing Activities         5,799         4,796           Proceeds from disposal of assets for sale         13         60           Act Cash Verided by (Used in Investing Activ	•					
Assurance warranty utilisation, net			` /			
Deferred tax expenses / (benefit)			` /		-	
Chapes in operating lease   Chapes in operating asets and liabilities, net of acquisition effects   Chapes in operating asets and liabilities, net of acquisition effects   Chapes in operating assets and liabilities, net of acquisition effects   Chapes in Carbon   Chapes   Chapes					(22)	
Changes in operating assets and liabilities, net of acquisition effects					` ′	
Trade accounts receivables         (142)         (838)           Other resets (111)         (51)           Other assets         (111)         (51)           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         5,791         4,796           Withdrawal from unrestricted term deposits         5,799         4,796           Investment in unrestricted term deposits         5,799         4,796           Investment in unrestricted term deposits         5,799         4,796           Proceeds from disposal of property, plant and equipment         173         60           Additions to property, plant and equipment         9,167         (512)           Net Cash Provided by / (Used in) Investing Activities         8         16         (112)           Payment on lines of credit         9,80         (96)         (96)           Payment of principal portion of finance leases         (59)         (475)           Payment of principal port			(,,,,,		( ) - /	
Other assets         (11)         (51)           Inventories         898         (1,046)           Prepaid expenses and other current assets         (1,50)         159           Accounts payable and accrued expenses         (1,881)         798           Contract liabilities         (505)         (523)           Income taxes payable         (320)         (176)           Other non-current liabilities         371         2,717           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         5,799         4,796           Investment in unrestricted term deposits         133         60           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         5         107         (113)           Cash Flow from Financing Activities         6         279         (475)           Payment of principal portion of finance leases         (59)         (112)           Payment of principal			(142)		(838)	
Inventories	Other receivables		(67)		398	
Prepaid expenses and other current assets         1.50         1.50           Accounts payable and accrued expenses         (1,881)         788           Contract liabilities         (505)         (523)           Income taxes payable         (300)         (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         6.83         4.627           Proceeds from disposal of assets for sale         1.73         6.0           Proceeds from disposal of property, plant and equipment         173         6.0           Additions to property, plant and equipment         9.061         5.29         (103)           Cash Flow from Financing Activities         8         1.07         (133)         6.0           Payment on lines of credit         9.0         1.0         5.0         6.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0         1.0         9.0	Other assets		(11)		(51)	
Accounts payable and accrued expenses         (1,881)         798           Contract liabilities         (305)         (523)           Income taxes payable         (300)         (370)           Other non-current liabilities         \$ 24         (567)           Net Cash Provided by Operating Activities         \$ 271         \$ 2717           Cash Flow from Investing Activities         \$ 5,799         4,796           Investment in unrestricted term deposits         \$ 4,796         (4,838)         (4,627)           Proceeds from disposal of property, plant and equipment         \$ 173         \$ 60           Additions to property, plant and equipment         \$ 967         \$ (32)           Proceeds from disposal of property, plant and equipment         \$ 967         \$ (32)           Additions to property, plant and equipment         \$ 967         \$ (32)           Proceeds from disposal of property, plant and equipment         \$ 967         \$ (32)           Payment on lines of credit         \$ 98         961           Payment on lines of credit         \$ 98         961           Payment on lines of credit         \$ 23         92           Proceeds from exercising stock options         165         50           Proceeds from exercising stock options         165	Inventories		898		(1,046)	
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         6         5,799         4,796           Investment in unrestricted term deposits         6         5,799         4,796           Investment in unrestricted term deposits         1,73         60           Investment disposal of assets for sale         1,73         60           Additions to property, plant and equipment         (967)         (542)           Proceeds from disposal of property, plant and equipment         9,967         (542)           Net Cash Provided by / (Used in) Investing Activities         9,807         (961)           Payment of bank loans         (98)         (961)           Payment of principal portion of finance leases         (59)         (112)           Payment of principal portion of finance leases         (59)         (90)           Proceeds from lines of credit         1,00         (90)	Prepaid expenses and other current assets		150		159	
Income taxes payable	Accounts payable and accrued expenses		(1,881)		798	
Other non-current liabilities         4         (567)           Net Cash Provided by Operating Activities         371         2         2,717           Cash Flow from Investing Activities           Withdrawal from unrestricted term deposits         5,799         4,796           Investment in unrestricted term deposits         6,4838         (4,627)           Proceeds from disposal of assets for sale         173         60           Proceeds from disposal of property, plant and equipment         (967)         (542)           Additions to property, plant and equipment         9         167         (103)           Net Cash Provided by / (Used in) Investing Activities         9         167         (103)           Payment of principal portion of finance leases         9         167         (103)           Payment of principal portion of finance leases         165         506           Payment of principal portion of finance leases         165         506           Poceeds from exercising stock options         165         506           Proceeds from lines of credit         231         952           Per Cash Used in Financing Activities         \$         40         900           Effect of Changes in Exchange Rate         587         4           Net Lacrease in Cash,	Contract liabilities		(505)		(523)	
Net Cash Provided by Operating Activities         \$ 371         \$ 2,717           Cash Flow from Investing Activities         \$ 5,799         4,796           Withdrawal from unrestricted term deposits         6,839         4,966           Investment in unrestricted term deposits         6,839         4,627           Proceeds from disposal of assets for sale         173         60           Additions to property, plant and equipment         (967)         (542)           Actions to property, plant and equipment         9         10         (512)           Net Cash Provided by / (Used in) Investing Activities         8         167         (113)           Payment on lines of credit         98         961           Payment of brank 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           Proceeds from lines of credit         1,085         2,518           Ret Increase in Cash, Cash Equivalents, and Restricted Cash         1,085         2,518           Cash, Cash Equivalents, and Restricted Cash at End of Period <td>Income taxes payable</td> <td></td> <td>(320)</td> <td></td> <td>. ,</td>	Income taxes payable		(320)		. ,	
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         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         8         167         (113)           Cash Flow from Financing Activities         98         (961)           Payment on lines of credit         (98)         (961)           Payment of principal portion of finance leases         (279)         (475)           Payment of principal portion of finance leases         (59)         (112)           Proceeds from kercrising stock options         165         506           Proceeds from lines of credit         231         952           Net Cash Used in Financing Activities         \$         4           Set of Changes in Exchange Rate         587         4           Net Increase in Cash, Cash Equivalents, and Restricted Cash at Beginning of Period         1,085         2,518           Cash, Cash Equivalents, and Restricted Cash at End of Period					(567)	
Withdrawal from unrestricted term deposits         5,799         4,796           Investment in unrestricted term deposits         (4,838)         (4,627)           Proceeds from disposal of sastes 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         \$         (98)         (961)           Payment on lines of credit         (98)         (97)         (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         900           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	Net Cash Provided by Operating Activities	\$	371	\$	2,717	
Investment in unrestricted term deposits	Cash Flow from Investing Activities					
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 lines of credit         231         952           Proceeds from lines of credit         231         952           Proceeds from lines of credit         5         40         (90)           Proceeds from lines of credit         5         40         (90)           Proceeds from lines of credit         5         4         (90)           Proceeds from lines of credit         5         4         (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 End of Period         12,556         10,038 <t< td=""><td>Withdrawal from unrestricted term deposits</td><td></td><td>5,799</td><td></td><td>4,796</td></t<>	Withdrawal from unrestricted term deposits		5,799		4,796	
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:         \$ 46         \$ 75           Interest         \$ 48         \$ 75           Income taxes			(4,838)		(4,627)	
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           Proceeds from lines of credit         \$ 400         (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         1,085         2,518           Cash, Cash Equivalents, and Restricted Cash at End of Period         1,364         1,055           Supplementary Information of Cash Flows         3         46         75           Cash paid during the period for:         \$ 46         75           Interest         \$ 46         75           Income taxes         \$ 48         75           Reconciliation of Cash, Cash Equi			-			
Net Cash Provided by / (Used in) Investing Activities         \$ 167         (113)           Cash Flow from Financing Activities         \$ (98)         (961)           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:         \$ 46         \$ 75           Interest         \$ 46         \$ 75           Income taxes         \$ 438         \$ 425						
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:         \$ 46         75           Interest         \$ 438         425           Reconciliation of Cash, Cash Equivalents, and Restricted Cash         \$ 438         425						
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         \$ 46         \$ 75           Cash paid during the period for:         \$ 46         \$ 75           Interest         \$ 46         \$ 75           Income taxes         \$ 438         425    Reconciliation of Cash, Cash Equivalents, and Restricted Cash	Net Cash Provided by / (Used in) Investing Activities	\$	167		(113)	
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         \$ 46         \$ 75           Cash paid during the period for:         \$ 46         \$ 75           Income taxes         \$ 438         \$ 425           Reconciliation of Cash, Cash Equivalents, and Restricted Cash         \$ 438         \$ 425	Cash Flow from Financing Activities					
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         \$ 46         \$ 75           Interest         \$ 46         \$ 75           Income taxes         \$ 438         425           Reconciliation of Cash, Cash Equivalents, and Restricted Cash         \$ 46         \$ 75	Payment on lines of credit		(98)		(961)	
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:         \$ 46         \$ 75           Income taxes         \$ 438         425           Reconciliation of Cash, Cash Equivalents, and Restricted Cash         \$ 438         425	•		(279)		(475)	
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         S         46         \$ 75           Interest         \$ 46         \$ 75           Income taxes         \$ 438         425           Reconciliation of Cash, Cash Equivalents, and Restricted Cash			(59)		(112)	
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Effect of Changes in Exchange Rate  Net Increase in Cash, Cash Equivalents, and Restricted Cash Cash, Cash Equivalents, and Restricted Cash at Beginning of Period Cash, Cash Equivalents, and Restricted Cash at End of Period Cash, Cash Equivalents, and Restricted Cash at End of Period Supplementary Information of Cash Flows Cash paid during the period for:  Interest Interest Income taxes  Reconciliation of Cash, Cash Equivalents, and Restricted Cash	Proceeds from lines of credit					
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Cash, Cash Equivalents, and Restricted Cash at Beginning of Period  Cash, Cash Equivalents, and Restricted Cash at End of Period  Supplementary Information of Cash Flows  Cash paid during the period for:  Interest Income taxes  Reconciliation of Cash, Cash Equivalents, and Restricted Cash	Effect of Changes in Exchange Rate		587		4	
Cash, Cash Equivalents, and Restricted Cash at Beginning of Period  Cash, Cash Equivalents, and Restricted Cash at End of Period  Supplementary Information of Cash Flows  Cash paid during the period for:  Interest Income taxes  Reconciliation of Cash, Cash Equivalents, and Restricted Cash	Net Increase in Cash, Cash Equivalents, and Restricted Cash		1,085		2,518	
Cash, Cash Equivalents, and Restricted Cash at End of Period  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, Cash Equivalents, and Restricted Cash at Beginning of Period		12,556		10,038	
Cash paid during the period for:  Interest \$ 46 \$ 75 Income taxes \$ 438 \$ 425  Reconciliation of Cash, Cash Equivalents, and Restricted Cash	Cash, Cash Equivalents, and Restricted Cash at End of Period	\$		\$		
Interest \$ 46 \$ 75 Income taxes \$ 438 \$ 425  Reconciliation of Cash, Cash Equivalents, and Restricted Cash						
Income taxes \$ 438 \$ 425  Reconciliation of Cash, Cash Equivalents, and Restricted Cash		\$	46	\$	75	
Cash 10,890 10,035						
Restricted Term-Deposits in Current Assets 816 750	•					
Restricted Term-Deposits in Non-Current Assets 1,935 1,771		ф.		Φ.		
Total Cash, Cash Equivalents, and Restricted Cash Shown in Statements of Cash Flows \$ 13,641 \$ 12,556	i otal Cash, Cash Equivalents, and Restricted Cash Shown in Statements of Cash Flows	\$	13,641	3	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 "TTP") 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 %	Penang and Selangor, Malaysia
(55% owned by Trio-Tech International Pte. Ltd.)		
Prestal Enterprise Sdn. Bhd.	76 %	Selangor, Malaysia
(76% owned by Trio-Tech International Pte. Ltd.)		
Trio-Tech (SIP) Co., Ltd. *	100 %	Suzhou, China
Trio-Tech (Chongqing) Co. Ltd. *	100 %	Chongqing, China
SHI International Pte. Ltd. (Dormant)	55 %	Singapore
(55% owned by Trio-Tech International Pte. Ltd)		
PT SHI Indonesia (Dormant)	52 %	Batam, Indonesia
(95% owned by SHI International Pte. Ltd.)		
Trio-Tech (Tianjin) Co., Ltd. *	100 %	Tianjin, China
Trio-Tech (Jiangsu) Co., Ltd. (100% owned by Trio-Tech (SIP)		
Co., Ltd.)	100 %	Suzhou, China

<sup>\* 100%</sup> owned by Trio-Tech International Pte. Ltd.

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 whollyowned 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.

<sup>#</sup> 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.

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.

2025The 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	For the Year Ended June 30,			
	2	025	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	For the Year Ended June 30,			
	20	)25	2	024	
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 3 2025 2024			
Property I – MaoYe Property				
Cost	\$	301 \$	301	
Less: Accumulated depreciation		(250)	(226)	
Currency translation effect		(11)	(22)	
	\$	40	53	
	For th	e Year Ended J	une 30,	
	202	5 2	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 th	e Year Ended J	une 30.	
	202		2024	
Property III – FuLi Property			<del>-</del>	
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	F	For the Year E		Inded June 30,	
Life in Years		2025		2024	
3 - 20	\$	5,260	\$	5,185	
1 - 27		7,446		9,629	
3 - 7		22,189		25,090	
3 - 5		1,205		1,252	
3 - 5		1,481		1,545	
	\$	37,581	\$	42,701	
		(28,100)		(32,561)	
		(1,383)		(1,341)	
	\$	(29,483)	\$	(33,902)	
	\$	8,098	\$	8,799	
		(2,077)		(2,862)	
	\$	6,021	\$	5,937	
	Useful Life in Years 3 - 20 1 - 27 3 - 7 3 - 5	Useful F Life in Years  3 - 20 \$ 1 - 27 3 - 7 3 - 5 3 - 5 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Useful Life in Years  3 - 20 \$ 5,260 1 - 27 7,446 3 - 7 22,189 3 - 5 1,205 3 - 5 1,481 \$ 37,581 (28,100) (1,383) \$ (29,483) \$ 8,098 (2,077)	Useful Life in Years  3 - 20 \$ 5,260 \$ 1 - 27 7,446  3 - 7 22,189  3 - 5 1,205  3 - 5 1,481  \$ 37,581 \$ (28,100)  (1,383)  \$ (29,483) \$ \$ 8,098 \$ (2,077)	

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		
	219	234		
	1,580	1,580		
	(1,580)	(1,580)		
	12	(2)		
\$	231 \$	232		
		2025 219 1,580 (1,580) 12		

<sup>\*</sup>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	Type of	Interest		Credit		Unused
Facility	Facility	Rate	Limitation			Credit
Trio-Tech International Pte. Ltd.,	Lines of Credit	Cost of Funds Rate +1.25%	\$	4,155	\$	3,856
Singapore						
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	Type of Interest		Credit		Interest Credit		Unused		
Facility	Facility	Rate	Limitation			Credit			
Trio-Tech International Pte. Ltd.,	Lines of Credit	Cost of Funds Rate +1.25%	\$	3,907	\$	3,626			
Singapore									
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		une 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,				
2	025	2	024	
\$	27	\$	24	
	4		21	
	(15)		(20)	
	1		2	
\$	17	\$	27	
		\$ 27 4 (15)	2025 20 \$ 27 \$ 4 (15) 1	

# 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. Financing arrangement at fixed interest rate 3.2% per annum, with monthly payments	\$	508	\$	596
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. Financing arrangement at fixed interest rate 3.0% per annum, with monthly payments		85		124
of principal plus interest through August 2027.		87		110
Total bank loans payable	\$	684	\$	874
	-		<del></del>	
Current portion of bank loans payable		225		235
Currency translation effect on current portion of bank loans  Current portion of bank loans payable		31 256		26 261
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 2028				212 172
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 Endo	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:

				Gross	О	perating			
	Year Ended Jun. 30,	R	evenue	Profit / (Loss)		ncome / (Loss)	Total Assets	epr. And Amort.	Capital benditures
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	For the Year Ended June 30,				
	20	025	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	For the Year Ended June 30,			
	20	2025			
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 Ye 2025	ed June 30, 2024	
Current:			
Federal	\$	25) \$	76
State		5	2
Foreign	1	41	442
	\$ 1	21 \$	520
Deferred:			
Foreign		47	(34)
Total	\$ 1	68 \$	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 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 E	Ended June 30, 2024	
(Loss) / Income attributable to Trio-Tech International common shareholders from continuing operations, net of tax Loss attributable to Trio-Tech International common shareholders from discontinued	\$	(36)	\$	1,051
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 Diluted earnings per share from discontinued operations attributable to Trio-Tech	\$	(0.01)	\$	0.24
International  Diluted (loss) / earnings per share from net income attributable to Trio-Tech International (1*)	\$	(0.01)	\$	0.24

<sup>(1\*)</sup> 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:

			Weighted	
			Average	
		Weighted	Remaining	
		Average	Contractual	Aggregate
		Exercise	Term	Intrinsic
	Options	Price	(Years)	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:

	Fair
Options V	alue
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	<u>-</u>		<u>-</u> _	<u> </u>
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		,	
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 I	Ended	June 30,
	2	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):

	Fo	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:

	· · · · · · · · · · · · · · · · · · ·	oerating Lease abilities	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 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,			
	2	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

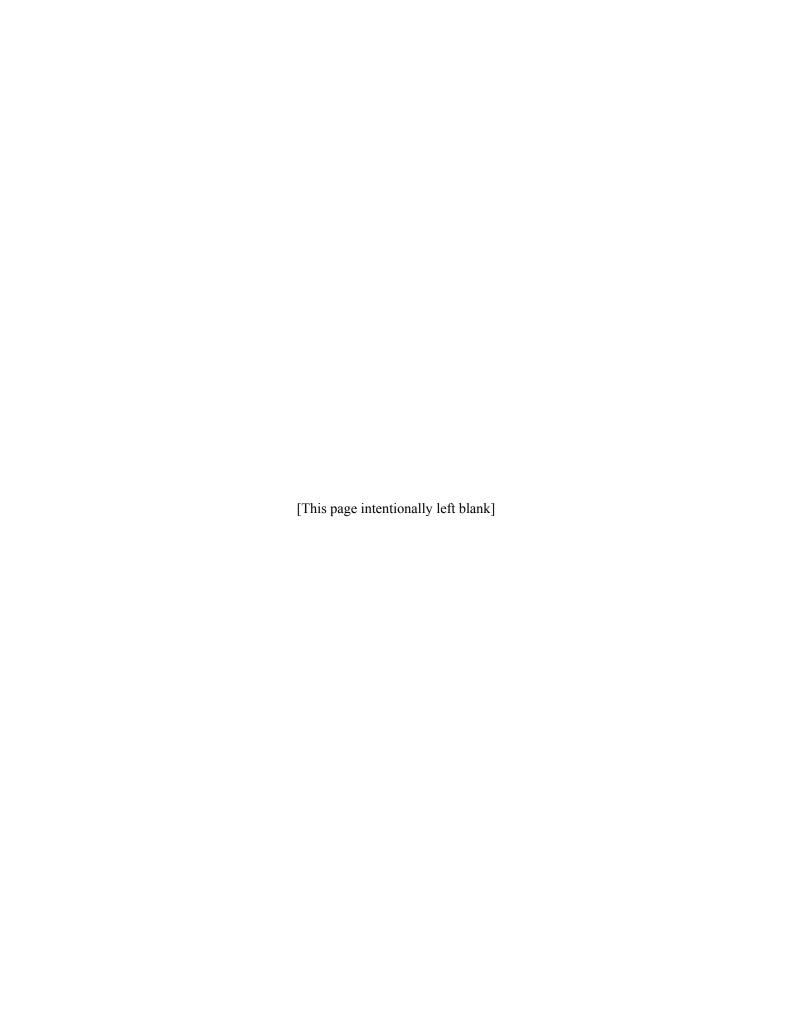
On May 8, 2025, the Company's Board of Directors authorized a share repurchase program under which the Company *may* repurchase up to \$1 million of its issued and outstanding common stock over a period of two years. Any and all share repurchase transactions are subject to market condition and applicable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



#### **Products & Services**

# Semiconductor Back-end Solutions (SBS) Segment

#### **Burn-In Equipment & Services**

#### **Systems**

Burn-In Systems for the following Test Applications:

- Static Burn-In
- Dynamic Burn-In
- HTOL (high Temperature Operating Life Test)
- LTOL (Low Temperature Operating Life Test)
- PTC (Power Temperature Cycling)
- HTRB/HTGB/H3TRB (High Temperature Reverse/Gate Bias Test)
- THB (Temperature Humidity Bias Test)
- High Power Burn-In
- Opto Devices Burn-In

Burn-In Board Testers (BIBTEST)

Burn-In Board Auto Loader & Unloader (LUBIB) Semi-Auto Burn-In Board Loader/Unloader (SAL) Burn-In Board Dry Cleaning Machine (CUBIB)

AC Power Line Conditioner (PLC)

Socket Contact Cleaning System (Wet cleaning) (SCCS-II)

Customized Automation Customized Burn-in Solution System Integration Electro Migration Tester

#### **Boards**

Burn-In Boards (Static, Dynamic, TDBI, Micro-Controllers, Micro-Processor, Memory, etc.)
Boards for Relab operations (THB, HAST, etc)

BOD C / PLIT C /

PCB Supply/DUT Cards Customized Driver Boards

#### Services

Burn-In Testing (Static, Dynamic, SMART, Mix-signals, Opto devices, Micro-Controllers, HTOL, LTOL, HTRB/HTGB, etc.)
Reliability Test —

**Environmental Testing:** 

- THB (Temperature Humidity Bias Test)
- HAST (Highly Accelerated Stress Test)
- TC (Temperature Cycling Test)
- Thermal Shock (Air to Air/Liquid to Liquid)
- PTC (Power Temperature Cycling Test)
- HTS (High Temperature Storage Test)
- LTS (Low Temperature Storage Test)
- Other tests available upon request

Mechanical Testing:

- Vibration
- Impact Shock
- Other tests available upon request

**Final Testing** 

Boards maintenance and repairs (Driver Boards and Burn-In Boards)

Burn-In Board Cleaning Services

**System Integration Services** 

System Retrofit & Upgrading Services

**Manpower Support and Inspection Services** 

#### **Industrial Electronics (IE) Segment**

#### **Process & Reliability Equipment**

HAST Systems (Highly Accelerated Stress Test)

HAST Board/Rack

**Temperature Controlled Wafer Chucks** 

Autoclaves Centrifuges

**Bubble Testers** 

Pressurization Systems for Fine/Gross Leak

Pressure, Temperature & Humidity Testing - Customized

auipment

Temperature/Climatic Test Chambers Temperature Cycling Chambers Temperature Shock Test Chambers

**Drop Testers** 

Mechanical Shock Testers Vibration Test Systems Steam Agers

Reflow Ovens

Vibratory Feeder Bowl

# **Calibration & Preventive Maintenance Services**

Installation & Commissioning Calibration Services Preventive Maintenance Repair & Servicing Equipment Relocation

Spare parts

Upgrading & Refurbished equipment

# **Electronic Components**

Wide range of Connectors & Cables for Consumers, Industrial and Medical applications

Touch screen panels – Resistive and Projective Capacitive Technology

LCD Display – Wide range of sizes and types of LCD

High quality camera modules for Industrial applications — USB Camera Modules, Sensor Camera Modules, WIFI Camera Modules, Industrial Cameras

Adaptors, Test Sockets & Receptacles, Test Clips

Power Supply – PC PSU, Adaptor, Open Frame, IPU PSU, Medical PSU, SSL, TV PSU, PV Inverter, UPS and Energy Storage System Value-added service - Assembly of touch screen panels on LCD panels

#### **Aerospace**

Spares & components (Nose to tail support) for Boeing, Airbus & ATR  $\,$ 

Aircraft Ground Support Equipment

Aircraft Maintenance Tooling

Design, installation and maintenance of Aircraft Hangar Door

# **Corporate Directory**

# **Board of Directors**

#### S.W. Yong

Chairman and Chief Executive Officer of Trio-Tech International

#### Richard M. Horowitz

President of Management Brokers, Inc.

#### Jason T. Adelman

Founder and Chief Executive Officer of Burnham Hill Capital Group LLC

Managing Member of Cipher Capital Partners LLC Director of Oblong, Inc

Victor H.M. Ting

#### **Executive Officers**

# S. W. Yong

Chairman and Chief Executive Officer

#### Anitha Srinivasan

**Chief Financial Officer** 

# Richard H.P. Lim

Senior Corporate Vice-President and Chief Operating Officer for Testing Group

# **Independent Public Accountants**

Forvis Mazars LLP 135 Cecil Street #10-01 MYP Plaza Singapore 069536 Tel: 65. 6224 4022

Fax: 65. 6225 3974

# **Transfer Agent and Registrar**

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Tel: 1. 800. 937 5449 Tel: 1. 718. 921 8124

#### **Investor Relations**

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# **Corporate Counsel**

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San Diego, CA 92101 Tel: 619 272 7050

Email: info@disclosurelawgroup.com

# WORLDWIDE DIRECTORY

#### **United States**

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Website: www.triotech.com

#### China

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TRIO-TECH (JIANGSU) CO. LTD Room 206-1, Block B, Building 3, No. 99 West Suhong Road, Suzhou Industrial Park P.R. China 215021 Tel: 86.512.6761.3483

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