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TRIO INDUSTRIAL ELECTRONICS GROUP LIMITED
致豐工業電子集團有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 1710)

(1) CONTINUING CONNECTED TRANSACTIONS – THIRD SUPPLEMENTAL AGREEMENT TO CONSULTANCY AGREEMENT WITH MR. KWAN; (2) REVISION OF ANNUAL CAP; AND (3) TERMINATION OF CONTINUING CONNECTED TRANSACTIONS – CONSULTANCY AGREEMENT WITH MR. TAI

References are made to the (i) announcement of the Company dated 28 June 2024 in relation to, among others, the Consultancy Agreement with Mr. Kwan; (ii) announcement of the Company dated 22 January 2025 in relation to the First Supplemental Agreement with Mr. Kwan; (iii) announcement of the Company dated 31 July 2025 in relation to, among others, the Consultancy Agreement with Mr. Tai; and (iv) announcement of the Company dated 30 September 2025 in relation to, among others, the Second Supplemental Agreement with Mr. Kwan and Supplemental Agreement with Mr. Tai.

THIRD SUPPLEMENTAL AGREEMENT WITH MR. KWAN

On 28 June 2024, Trio Engineering (a wholly-owned subsidiary of the Company) and Mr. Kwan entered into the Consultancy Agreement with Mr. Kwan for his appointment as a consultant of the Group for a term commencing from 2 July 2024 and ending 31 December 2026. As disclosed in the announcement of the Company dated 28 June 2024, the Consultancy Agreement with Mr. Kwan constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

On 22 January 2025, Trio Engineering and Mr. Kwan entered into the First Supplemental Agreement with Mr. Kwan, pursuant to which, Trio Engineering and Mr. Kwan have agreed to amend the terms of the Consultancy Agreement with Mr. Kwan mainly on the fee payable to Mr. Kwan, details of which are disclosed in the announcement of the Company dated 22 January 2025.

On 30 September 2025, Trio Engineering and Mr. Kwan entered into the Second Supplemental Agreement with Mr. Kwan, pursuant to which, Trio Engineering and Mr. Kwan have agreed to further amend the terms of the Consultancy Agreement with Mr. Kwan mainly on the fee payable to Mr. Kwan, details of which are disclosed in the announcement of the Company dated 30 September 2025.

On 31 March 2026, Trio Engineering and Mr. Kwan entered into the Third Supplemental Agreement with Mr. Kwan, pursuant to which, Trio Engineering and Mr. Kwan have agreed to further amend the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan) as set out below:

(a) The gratuity payment payable to Mr. Kwan in the financial year ending 31 December 2026 shall be increased from HK$155,000 to HK$178,250;

(b) The discretionary gratuity payment payable in the financial year ending 31 December 2026 as may be determined and approved by the Board with reference to the performance of Mr. Kwan shall be increased from HK$155,000 to HK$713,000; and

(c) The cap for the reimbursement of expenses (including insurance fees) incurred in connection with Mr. Kwan's provision of services under the Consultancy Agreement for the financial year ending 31 December 2026 shall be increased from HK$180,000 to HK$400,000.

Save as aforesaid, all other terms of the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan) shall remain unchanged.

Fee Payable to Mr. Kwan

Under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan), the fee payable to Mr. Kwan will comprise the following:

(a) Trio Engineering will pay a monthly consultancy fee of HK$178,250 and a monthly car allowance of HK$24,000 to Mr. Kwan. Trio Engineering will also reimburse Mr. Kwan any reasonable and necessary expenses (including insurance fees) incurred in connection with his provision of services under the Consultancy Agreement, subject to a cap of HK$400,000 for the financial year ending 31 December 2026;

(b) A gratuity payment of HK$178,250 will be payable to Mr. Kwan in the financial year ending 31 December 2026; and

(c) A discretionary gratuity payment up to HK$713,000 may be payable to Mr. Kwan in the financial year ending and 31 December 2026 subject to the determination and approval by the Board with reference to the performance of Mr. Kwan.

The payment to Mr. Kwan pursuant to the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan) will be funded by the internal resources of the Group.

Annual Caps

Historical Figures

As disclosed in the announcement of the Company dated 28 June 2024, the actual historical service fee paid by Trio Engineering to Mr. Kwan for the provision of services under the consultancy agreement dated 29 October 2021 for the period from 1 November 2021 to 1 September 2022 were as follows:

For the period from 1 November 2021 to 31 December 2021	HK$827,000
For the period from 1 January 2022 to 1 September 2022	HK$3,141,000

As disclosed in the announcement of the Company dated 28 June 2024, the historical annual cap determined to be paid by Trio Engineering to Mr. Kwan for the provision of services under the consultancy agreement dated 29 October 2021 for the period from 1 November 2021 to 31 October 2022 were as follows:

For the period from 1 November 2021 to 31 December 2021	HK$850,000
For the period from 1 January 2022 to 31 October 2022	HK$4,375,000

As disclosed in the announcement of the Company dated 22 January 2025, the actual historical service fee paid and annual cap determined to be paid by Trio Engineering to Mr. Kwan for the provision of services under the Consultancy Agreement with Mr. Kwan for the period from 2 July 2024 to 31 December 2024 were HK$2,011,000 and HK$2,029,000 respectively.

The actual historical service fee paid and annual cap determined to be paid by Trio Engineering to Mr. Kwan for the provision of services under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan) for the period from 1 January 2025 to 31 December 2025 were HK$4,685,000 and HK$4,715,000 respectively.

Third Revised Annual Cap

In view of the entering into of the Third Supplemental Agreement with Mr. Kwan, the existing annual cap under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan) (Note 1) for the year ending 31 December 2026 will be revised to the third revised annual cap as follows:

Period	**Existing Annual Cap (Note 1)** *(HK$)*	**Third Revised Annual Cap** *(HK$)*
For the period from 1 January 2026 to 31 December 2026	2,917,000 *(Note 2)*	3,718,250

Notes:

1. the existing annual cap refer to the annual cap under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan), which were disclosed in the announcement of the Company dated 30 September 2025; and

2. the actual service fee and allowance paid by Trio Engineering to Mr. Kwan for the provision of services under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan) for the period from 1 January 2026 to 31 March 2026 was HK$606,750.

Basis of Determination of the Consultancy Fee and Revised Annual Cap

In arriving at the above third revised annual caps, the Board has taken into account the monthly consultancy fee, the monthly car allowance, gratuity payments, the discretionary gratuity payments and any reimbursement of reasonable and necessary expenses to be paid from Trio Engineering to Mr. Kwan pursuant to the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan), and the above third revised annual cap were determined with reference to:

(i) Mr. Kwan's experience, duties, responsibilities and time commitment as a consultant within the Group;

(ii) the range of comparable market price for such consultancy services, the historical service fee paid for the role of Mr. Kwan as a consultant of the Group for the period (a) commencing from 1 November 2021 to 1 September 2022 (details of which are set out in the announcement of the Company dated 29 October 2021); and (b) commencing from 2 July 2024 to 31 December 2025; and

(iii) the factors as set out in the section headed "Reasons for and Benefits of the Third Supplemental Agreement with Mr. Kwan and Information on Mr. Kwan" below.

The terms of the Third Supplemental Agreement with Mr. Kwan were determined after arm's length negotiations between the relevant parties.

Reasons for and Benefits of the Third Supplemental Agreement with Mr. Kwan and Information on Mr. Kwan

Mr. Kwan is one of the founders of Trio Engineering and has been involved in the overall management as well as supervision of the sales and marketing division of the Group since 1983. He has over 40 years of experience in the electronics industry and has established close and stable working relationships with the customers of the Group.

Having taking into account the role, responsibilities and actual time commitment as a consultant as well as the actual expenses incurred in connection with Mr. Kwan's provision of services following his resignation as the chief executive officer of the Company with effect from 2 July 2024, the Company considers that the fees payable to Mr. Kwan under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan) would strengthen the consultancy relationship between the Company and Mr. Kwan, and would better reflect his past contributions and the contributions that Mr. Kwan is expected to make, and serve as an appreciation for the exceptional Mr. Kwan's efforts in the Group's overall business strategic reform in the manufacture of more high value-added products and in developing new customers with high profit contribution.

TERMINATION OF CONTINUING CONNECTED TRANSACTION – CONSULTANCY AGREEMENT WITH MR. TAI

On 31 July 2025, Trio Engineering and Mr. Tai entered into the Consultancy Agreement with Mr. Tai for his appointment as a consultant of the Group for a term commencing from 1 August 2025 and ending 31 December 2027. As disclosed in the announcement of the Company dated 31 July 2025, the Consultancy Agreement with Mr. Tai constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

On 30 September 2025, Trio Engineering and Mr. Tai entered into the Supplemental Agreement with Mr. Tai, pursuant to which, Trio Engineering and Mr. Tai have agreed to amend the Consultancy Agreement with Mr. Tai mainly on the fee payable to Mr. Tai, details of which are disclosed in the announcement of the Company dated 30 September 2025.

In light of Mr. Tai's decision to resign as a consultant of the Group due to his retirement, on 31 March 2026, Trio Engineering and Mr. Tai entered into the Termination Agreement, pursuant to which Trio Engineering and Mr. Tai agreed to terminate the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) with effect from 31 March 2026, and each party shall be released and discharged from its/his respective liabilities and obligations and neither party shall have any claims against each other as a result of the termination. Accordingly, the continuing connected transaction of the Company under the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) will be terminated with effect from 31 March 2026.

The Board would like to take this opportunity to express its heartfelt gratitude to Mr. Tai for his contribution and support during his tenure of office as a consultant.

Information on the Group

The Group is a leading electronics manufacturing services provider specialising in the manufacturing and sales of customised industrial electronic components and products. Its products include, among others, (i) smart chargers; (ii) electro-mechanical products; (iii) switch-mode power supplies; and (iv) smart vending systems.

Listing Rules Implications

Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan)

Pursuant to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual cap for continuing connected transactions or effect a material change to the terms thereof, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules in relation to the relevant connected transactions.

As at the date of this announcement, Mr. Kwan is a connected person of the Company by virtue of being an associate of his spouse, Ms. Wong So Nui Amy, one of the Controlling Shareholders. Therefore, the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan) constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the third revised annual cap for the transactions contemplated in the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan) are more than 0.1% but less than 5%, the transactions contemplated under the Consultancy Agreement with Mr. Kwan (as supplemented by the Supplemental Agreements with Mr. Kwan and the Third Supplemental Agreement with Mr. Kwan) are subject to the reporting, announcement and annual review requirements but are exempt from circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Termination Agreement

As one of the Controlling Shareholders and a Director in the last 12 months, Mr. Tai is a connected person of the Company and the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules. The termination of the Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai) pursuant to the Termination Agreement is subject to the announcement requirement under Rule 14A.35 of the Listing Rules.

Directors' Confirmation in Respect of the Third Supplemental Agreement with Mr. Kwan and Termination Agreement

None of the Directors has a material interest in the Third Supplemental Agreement with Mr. Kwan and the Termination Agreement and no Director was required to abstain from voting on the Board resolution(s) approving Third Supplemental Agreement with Mr. Kwan and the Termination Agreement.

The Directors (including the independent non-executive Directors) are of the view that the Third Supplemental Agreement with Mr. Kwan is entered into in the ordinary and usual course of business of the Group and on normal commercial terms or better, and the terms of the Third Supplemental Agreement with Mr. Kwan and the transactions contemplated thereunder (including the relevant revised annual cap thereunder) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"Board"	the board of Directors
"Company"	Trio Industrial Electronics Group Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1710)
"connected person(s)"	has the meaning ascribed to this term under Chapter 14A of the Listing Rules
"Consultancy Agreement with Mr. Kwan"	the consultancy agreement dated 28 June 2024 and entered between Trio Engineering and Mr. Kwan
"Consultancy Agreement with Mr. Tai"	the consultancy agreement dated 31 July 2025 and entered between Trio Engineering and Mr. Tai

"Controlling Shareholders"	collectively: (i) Trio Industrial Electronics Holding Limited ("**Trio Holding**") which directly owns 750,000,000 shares of the Company (representing 75% of the total issued shares of the Company) as at the date of this announcement; (ii) Trio Holding was owned as to 27.5%, 27.5%, 17.5%, 22.0% and 5.5% by Nawk Investment Inc. ("**Nawk Investment**"), LLT Investment Inc. ("**LLT Investment**"), JMC Investment Holdings Limited ("**JMC Investment**"), Eastville Enterprises Limited ("**Eastville Enterprises**") and Mr. Lo Ka Kei Jun, respectively; (iii) Nawk Investment, LLT Investment, Eastville Enterprises were directly and wholly owned by Mr. Kwan Tak Sum Stanley, Mr. Tai and Ms. Wong So Nui Amy, respectively. JMC Investment was wholly-owned by Alpadis Trust (HK) Limited ("**Alpadis Trust**"), a company which acts as the trustee of a discretionary trust established by Mr. Joseph Mac Carthy as a settlor; (iv) Mr. Kwan Tak Sum Stanley, Mr. Tai, Mr. Joseph Mac Carthy, Ms. Wong So Nui Amy, Mr. Lo Ka Kei Jun, Nawk Investment, LLT Investment, JMC Investment, and Eastville Enterprises were deemed to be interested in the shares of the Company as at the date of this announcement because of their interests in Trio Holding.
"Director(s)"	the director(s) of the Company
"First Supplemental Agreement with Mr. Kwan"	the supplemental agreement dated 22 January 2025 and entered between Trio Engineering and Mr. Kwan
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Kwan"	Mr. Kwan Chan Kwong
"Mr. Tai"	Mr. Tai Leung Lam
"Second Supplemental Agreement with Mr. Kwan"	the second supplemental agreement dated 30 September 2025 and entered between Trio Engineering and Mr. Kwan
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supplemental Agreements with Mr. Kwan"	the First Supplemental Agreement with Mr. Kwan and the Second Supplemental Agreement with Mr. Kwan
"Supplemental Agreement with Mr. Tai"	the supplemental agreement dated 30 September 2025 and entered between Trio Engineering and Mr. Tai
"Termination Agreement"	the termination agreement dated 31 March 2026 and entered into between Trio Engineering and Mr. Tai for the termination of Consultancy Agreement with Mr. Tai (as supplemented by the Supplemental Agreement with Mr. Tai)
"Third Supplemental Agreement with Mr. Kwan"	the third supplemental agreement dated 31 March 2026 and entered between Trio Engineering and Mr. Kwan
"Trio Engineering"	Trio Engineering Company Limited (致豐工程有限公司), a company incorporated under the laws of Hong Kong with limited liability on 16 September 1983 and a direct wholly-owned subsidiary of the Company
"%"	percentage

By order of the Board
Trio Industrial Electronics Group Limited
Wong Sze Chai
Chairman and Executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Mr. Wong Sze Chai, Ms. Liu Yun and Mr. Leung Tak Ho as executive Directors, Mr. Kwan Tak Sum Stanley as non-executive Director, and Mr. Kan Pak Cheong, Mr. Wong Kwok Kuen and Mr. Bao King To as independent non-executive Directors.