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TITAN INVO TECHNOLOGY LIMITED

泰 坦 智 華 科 技 有 限 公 司

(formerly known as TUS International Limited 啟迪國際有限公司)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 872)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by Titan Invo Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 28 March 2022, 31 March 2022, 13 May 2022, 18 May 2022, 13 June 2022, 15 June 2022, 18 July 2022, 19 July 2022, 31 August 2022, 14 October 2022, 17 October 2022 and 18 November 2022 (the “**Announcements**”) in relation to, among other things, (i) the delay in publication of 2021 Audited Annual Results and despatch of 2021 Annual Report, (ii) the delay in publication of 2022 Interim Results and despatch of 2022 Interim Report, (iii) the suspension of trading in the Company’s shares (the “**Shares**”), (iv) the Resumption Guidance, (v) the quarterly update on suspension of trading and (vi) resignation and appointment of auditors. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in the Announcements.

UPDATES ON RESUMPTION PROGRESS

As disclosed in the Company's announcement dated 17 October 2022, in order to properly resolve the issue of data migration flaw in connection with Titan Belgium's accounts, the Company had engaged an independent accounting company in Hong Kong to conduct special accounting work. Due to the unexpectedly large volume of manual work involved, such accounting work took longer than expected and was completed in December 2022.

In accordance with the tentative audit schedule proposed by CL Partners as set out in the Company's announcement dated 18 November 2022, CL Partners commenced audit work for the Group in late November 2022. Due to unanticipated developments in the COVID situation in China, audit fieldwork was slightly delayed, but representatives of CL Partners and the Company visited relevant entities in Belgium and China in early January 2023. CL Partners has now completed the audit fieldwork for the Group and is in the midst of preparing the audited consolidated financial statements of the Group.

As a result of the slight delay, and based on discussions between CL Partners and the Company, absent of further unforeseen circumstances, the Company expects to publish the 2021 Audited Annual Results on or before 17 February 2023 and 2021 Annual Report by end of February 2023.

Based on the current progress of the audit, CL Partners highlighted the going concern issue of the Group. In order to resolve the issue, the Company has been continuously seeking ways to improve the Group's financial situation, in particular, the Company has been communicating with its substantial shareholders regarding different forms of financial support.

UPDATES ON BUSINESS OPERATIONS

The Group is principally engaged in the provision of automotive-grade wireless connectivity modules and other products for global OEMs and Teir-1 customers of automotive electronics. The Group continues to focus on its established strategy to expand and accelerate the development in Asia-Pacific and China markets, and provide intelligent interconnectivity modules and solutions on integrated intelligent network and V2X (vehicle-to-everything) applications.

Additionally, the Company continues to observe the market and explore potential new business opportunities that may be beneficial to the growth and development of the Group's business, and to ensure the Company's continued compliance with Rule 13.24 of the Listing Rules.

The Company has completed its acquisition of approximately 56.33% equity interest in GRB Aces Sdn. Bhd., a company incorporated in Malaysia. Its principal business is the provision of automobile services, and it has become a non-wholly owned subsidiary of the Company. Please refer to the Company's announcements dated 28 September 2022 and 21 October 2022 for further details.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 18 July 2022 and will remain suspended pending the fulfilment of the Resumption Guidance.

Further announcement(s) will be made by the Company as and when appropriate in accordance with the Listing Rules to keep Shareholders and potential investors informed of, amongst others, the progress of the fulfilment of the Resumption Guidance and the business operations of the Group. The Company shall also announce quarterly updates from the date of this announcement until resumption.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
Titan Invo Technology Limited
Ma Chi Kong Karl
Chairman

Hong Kong, 17 January 2023

As at the date of this announcement, the Board comprises Mr. Hu Bo who is an executive Director, Mr. Ma Chi Kong Karl (Chairman) and Mr. Tsang Ling Biu Gilbert who are non-executive Directors, and Hon. Quat Elizabeth (BBS, JP), Dr. Koong Hing Yeung Victor and Mr. Lee Kwok Tung Louis who are independent non-executive Directors.