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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 Rules 13.24A and 13.19 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

References are made to the announcements of the Company dated 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, 18 November 2022, 17 January 2023, 13 February 2023, 24 February 2023, 31 March 2023, 24 April 2023, 4 May 2023, 1 June 2023, 25 July 2023, 26 October 2023, 2 November 2023, 4 December 2023 and 31 January 2024 in relation to, among other things, (i) the delay in publication of the 2021 Annual Report, 2022 Interim Results, 2022 Interim Report, 2022 Annual Results, 2022 Annual Report, 2023 Interim Results and 2023 Interim Report, (ii) the suspension of trading in the Shares, (iii) the resumption guidance from the Stock Exchange, (iv) the quarterly updates on suspension of trading, and (v) resignations and appointment of directors. References are also made to the announcements of the Company dated 2 August 2022, 7 October 2022, 29 March 2023, 13 April 2023 and 8 January 2024 in relation to, among others, the Facility Agreement, appointment of Receivers of the Secured Assets and the winding-up Petition presented by the Lender. Reference is further made to the announcement of the Company dated 6 February 2024 in relation to the Decision on cancellation of listing of the Company and the Company’s application requesting the LRC Review. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in above announcements.

DECISION ON CANCELLATION OF LISTING AND REVIEW REQUEST OF THE DECISION

As disclosed in the announcement of the Company dated 6 February 2024, the Company received the Letter from the Stock Exchange on 26 January 2024 stating the Decision to cancel the Company's listing. On 5 February 2024, the Company submitted an application requesting the Decision to be referred to the Listing Review Committee for review.

WINDING UP PETITION

As disclosed in the announcement of the Company dated 8 January 2024, the Petition was filed by the Lender under the Facility Agreement, Sure Best International Holdings Limited, against the Company on 29 December 2023 under CWUMPO on the basis of the Company's obligations under the Facility Agreement and is related to the outstanding principal of the loan together with accrued interest thereon. The Petition is scheduled to be heard on 13 March 2024 at 9:30 a.m. at the High Court of Hong Kong.

As at the date of this announcement, the Petition was filed only as an application for the winding-up of the Company and no winding-up order has been granted by the High Court of Hong Kong to wind-up the Company.

The Company is now seeking legal advice in relation to the Petition as to the appropriate course of action and will take all necessary actions to protect its legal rights and interests of the Company and the Shareholders as a whole.

UPDATES ON PUBLICATION OF FINANCIAL RESULTS

In view of the previous winding-up petition and current Petition, additional time has been required to finalise the outstanding financial results. The Company's auditors, CL Partners CPA Limited ("**CL Partners**") have advised that the 2021 Annual Report will be published by the end of March 2024. CL Partners further advised that a substantial part of the auditor's work for the publication of other outstanding financial results and their respective financial report are in progress and it is expected that (i) the 2022 Interim Results and 2022 Interim Report, (ii) the 2022 Annual Results and 2022 Annual Report, and (iii) the 2023 Interim Results and 2023 Interim Report will also be published by the end of March 2024.

CL Partners will also commence their work for the annual results (the “**2023 Annual Results**”) and annual report (the “**2023 Annual Report**”) for the financial year ended 31 December 2023 after the publication of the 2022 Annual Report. Based on current expected timelines, the 2023 Annual Results is expected to be published by 31 March 2024, and subsequently the 2023 Annual Report is expected to be published by 30 April 2024.

UPDATES ON BUSINESS OPERATIONS

The Group continues to endeavour to maintain its principal business of research and development and sales of automotive-grade wireless connectivity modules, with business focus having shifted to the Asia-Pacific markets since encountering difficulties in the Group’s European business in 2022. Since the acquisition of the Company’s Malaysian subsidiary, GRB Aces Sdn. Bhd. at the end of 2022, the Group has also steadily developed its principal business of the provision of automobile services and one-stop fleet management services to car-hailing groups in Southeast Asia. The Group also has plans and have been engaging in discussions with various parties to explore opportunities to develop and expand its automotive related businesses in Asia-Pacific markets.

UPDATES ON NON-COMPLIANCE WITH THE LISTING RULES AND TERMS OF REFERENCE OF COMMITTEES

The Company currently has two executive Directors and no independent non-executive Directors, resulting in (i) the current number of independent non-executive Directors falling below the minimum numbers as required under Rule 3.10 and Rule 3.10A of the Listing Rules; (ii) non-compliance with Rule 3.21 of the Listing Rules in respect of the composition of the Audit Committee; (iii) non-compliance with Rule 3.25 of the Listing Rules in respect of the composition of the Remuneration Committee; (iv) non-compliance with Rule 3.27A of the Listing Rules in respect of the composition of the Nomination Committee; (v) non-compliance with the requirements on minimum number of members of each Board Committee under their respective terms of reference; and (vi) non-compliance with the Rule 13.92 of the Listing Rules in respect of gender diversity of Board members.

The Company is identifying potential suitable candidates to fill the vacancies of the independent non-executive Directors, Audit Committee, Remuneration Committee and Nomination Committee and endeavours to conduct appointments as soon as practicable in order to re-comply with the Listing Rules and terms of reference of the Board Committees.

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 until further notice.

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, any material developments in relation to the Petition, the progress of the fulfilment of the resumption guidance from the Stock Exchange and any other updates in relation to the matters disclosed hereinabove. The Company shall also announce quarterly updates until resumption.

The Company hereby reminds its Shareholders and potential investors that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the Decision are advised to obtain appropriate professional advice. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and are recommended to consult their own professional advisors if they are in any doubt as to their investment position.

By Order of the Board
Titan Invo Technology Limited
Hu Bo
Executive Director

Hong Kong, 6 February 2024

As at the date of this announcement, the Board comprises Mr. Zhao Hui and Mr. Hu Bo, who are executive Directors.