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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;
NON-COMPLIANCE WITH THE LISTING RULES AND
TERMS OF REFERENCE OF COMMITTEES;
AND
ADDITIONAL STATUTORY DEMAND**

This announcement is made by Titan Invo Technology Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.24A, 13.51(2), 3.11, 3.23 and 3.27 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 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 and 1 June 2023 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 and 2022 Annual 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) the resignations and appointment of directors. References are also made to (i) the announcements of the Company dated 2 August 2022, 7 October 2022, 29 March 2023 and 13 April 2023 in relation to the Facility Agreement and Statutory Demand, and (ii) the announcements of the Company dated 30 March 2020 and 31 March 2020 in relation to the Loan Agreement. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in above announcements.

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

Following the resignations of the Resigning Directors and appointment of Mr. Chen, the Company currently has two Directors and no independent non-executive Directors as stated in the announcement of the Company dated 24 April 2023, 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; and (v) non-compliance with the requirements on minimum number of members of each Board Committee under their respective terms of reference.

In spite of various ongoing factors and limitations, including but not limited to the reduction of coverage in the proposed renewal of the directors and officers liability insurance policy, the board of directors of the Company (the “**Board**”) is continuing in identifying suitable candidates to fill the vacancies of the independent non-executive Directors, Audit Committee, Remuneration Committee and Nomination Committee. The Company endeavours to appoint the suitable candidates as soon as practicable in order to comply with the Listing Rules and terms of reference of the Board Committees.

ADDITIONAL STATUTORY DEMAND

The Board announces that on 17 July 2023, the Company received a statutory demand (the “**Additional Statutory Demand**”) from DBS Bank Ltd., Hong Kong Branch (“**DBS**”, being the lender under the Loan Agreement) pursuant to Section 178(1)(a) or 327(4)(a) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32), demanding the Company to pay the total amount of US\$22,455,592.47 (inclusive of unpaid interest as of 14 July 2023) (the “**Guaranteed Debt**”), and further interest and relevant enforcement costs and expenses to be accrued thereon.

It is claimed under the Additional Statutory Demand that the Guaranteed Debt is incurred and arising from the principal sum, interest and default interest arising and accrued from the guarantee and indemnity provided by the Company to DBS under the Loan Agreement (i.e. a 36-month fixed term US\$38.5 million facility agreement dated 11 April 2019) entered into between, among others, DBS as lender, Titan Automotive Solutions NV (a wholly owned subsidiary of the Company) as borrower and the Company as guarantor, and as amended and restated thereafter on 26 July 2021.

The Additional Statutory Demand requested the Company to repay the Guaranteed Debt within three weeks from the date of service of the Additional Statutory Demand, failing which DBS may present a winding-up petition against the Company. Alternatively, the Company may attempt to negotiate for a settlement with DBS within the said time limit.

The Company is now actively seeking legal advice in respect of the Guaranteed Debt under the Additional Statutory Demand, and will adopt all effective measures to safeguard the interests of the shareholders and the Company. In the meantime, the Company is having ongoing discussions with DBS on potential repayment arrangements in respect of the Guaranteed Debt.

Further announcement(s) relating to the Additional Statutory Demand and the Loan Agreement will be made by the Company as and when appropriate or as required under the Listing Rules.

UPDATES ON RESUMPTION PROGRESS

As disclosed in the Company's announcement dated 1 June 2023, assuming that the situation concerning the Facility Agreement and Statutory Demand can be resolved in a timely manner, the Company expected to publish the 2022 Interim Results and 2022 Annual Results by the end of July 2023 and the 2021 Annual Report, 2022 Interim Report and 2022 Annual Report by the end of September 2023.

In view of the Additional Statutory Demand, and based on recent discussions between the Company and its auditors, assuming that the situation concerning the Facility Agreement, the Statutory Demand, the Loan Agreement and the Additional Statutory Demand can be resolved, the Company now expects the 2022 Interim Results, 2022 Annual Results and the interim results for the six months ended 30 June 2023 ("**2023 Interim Results**") to be available by the end of September 2023, and the 2021 Annual Report, 2022 Interim Report, 2022 Annual Report and the interim report for the six months ended 30 June 2023 ("**2023 Interim Report**") to be available by the end of November 2023.

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 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 from the Stock Exchange, the business operations of the Group, and any updates in relation to the matters disclosed hereinabove. The Company shall also announce quarterly updates 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
Hu Bo
Executive Director

Hong Kong, 25 July 2023

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