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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;
RESIGNATION OF DIRECTORS;
APPOINTMENT OF EXECUTIVE DIRECTOR;
NON-COMPLIANCE WITH THE LISTING RULES AND
TERMS OF REFERENCE OF COMMITTEES;
AND
UPDATE ON FACILITY AGREEMENT**

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 and 31 March 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, and (iv) the quarterly updates on suspension of trading. References are also made to 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. Capitalised terms used herein, unless otherwise defined, shall have the same meanings as those defined in above announcements.

RESIGNATION OF DIRECTORS

The Board hereby announces that Mr. Tsang Ling Biu Gilbert (“**Mr. Tsang**”) has tendered his resignation from his position as non-executive Director with effect from 18 April 2023, Hon. Quat Elizabeth (“**Hon. Quat**”), Dr. Koong Hing Yeung Victor (“**Dr. Koong**”) and Mr. Lee Kwok Tung Louis (“**Mr. Lee**”) have each tendered their resignation from their positions as independent non-executive Directors, with effect from 18 April 2023, and Mr. Ma Chi Kong Karl (“**Mr. Ma**”) has tendered his resignation from his position as non-executive Director and chairman of the Board with effect from 19 April 2023, all due to concerns relating to reduction of coverage in the proposed renewal of the directors and officers liability insurance policy of the Company which will come into effect on 1 May 2023.

Mr. Tsang, Hon. Quat, Dr. Koong, Mr. Lee and Mr. Ma (collectively, the “**Resigning Directors**”) have therefore also ceased to be members of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) (collectively, the “**Board Committee(s)**”) of the Company. Except as stated above, the Resigning Directors (except for Mr. Ma) have each confirmed that they have no disagreement with the Board, and that there are no matters regarding their resignations that need to be brought to the attention of the Shareholders or the Stock Exchange. Mr. Ma has indicated that he has disagreements on the management style of the Company in general.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board hereby announces that Mr. Chen Wenbin (“**Mr. Chen**”) has been appointed as executive Director with effective from 21 April 2023.

Mr. Chen Wenbin, aged 51, obtained a doctorate degree in finance from Dongbei University of Finance and Economics in 2009. Mr. Chen is currently the vice president of Tus-Holdings Co., Limited* (啟迪控股股份有限公司) (“**Tus-Holdings**”), the chairman of board of TUS Technology City Group Co., Limited* (啟迪科技城集團有限公司) and the chairman of board of TUS (Beijing) Investment Management Co., Limited* (啟迪(北京)投資管理有限公司).

Mr. Chen has extensive experience in the development and operation of major asset projects and in finance, and was involved in the development of Tus Holdings’ global technology city project and its various science and technology parks around the world into an asset worth more than hundred billion dollars. Mr. Chen has gained considerable experience in the governance of listed companies. He had served as a director of Hainan Pearl River Holdings Limited* (海南珠江控股股份有限公司)(now known as Hainan Jingliang Holdings Co., Limited* (海南京糧控股股份有限公司)), a company listed on the Shenzhen Stock Exchange (stock code: 000505) from October 2008 to May 2011, and had served as Head of the Capital Operation and Investor Relations Department and led the listing of China Longyuan Power Group Corporation Limited* (龍源電力集團股份有限公司)(stock code: 00916) in Hong Kong in 2009.

Mr. Chen also has extensive experience in the financial, legal and auditing fields. He was, among other positions, the chief editor of the People’s Rule of Law Magazine and part-time as the deputy secretary general of the China Association of Behavioral Law (中國行為法學會) from May 2011 to January 2014, and a member of the 8th and 9th Beijing Youth Federation from 2003 to 2012. Mr. Chen had served in the offices of deputy director, director, and assistant to the president of China Audit News in the National Audit Office from 2001 to 2008, and had worked as a teacher at Beijing University of Technology from 1993 to 2001.

Mr. Chen has entered into a service contract with the Company for a term of 3 years commencing from 21 April 2023 as an executive Director unless terminated by either party, which requires not less than three months’ prior notice for termination thereof. Mr. Chen will hold office until the forthcoming general meeting of the Company and be eligible for re-election at that meeting pursuant to the articles of association of the Company. Pursuant to the service contract, Mr. Chen has agreed to receive no remuneration in his capacity as an executive Director for the time being, in view of the current financial conditions of the Company.

Save as disclosed above, Mr. Chen (i) does not hold any position in the Group; (ii) did not hold any other directorship in any other public companies, the securities of which being listed on any securities market in Hong Kong or overseas in the past three years prior to the date of this announcement; and (iii) has no other major appointments and professional qualifications.

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) does not have, and is not deemed to have, any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong); and (ii) does not have any relationship with any Directors, supervisors, senior management, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and no other matter regarding his appointment that needs to be brought to the attention of the Shareholders or the Stock Exchange.

The Board would like to express its warmest welcome to Mr. Chen for joining the Board.

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 has two 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; and (v) non-compliance with the requirements on minimum number of members of each Board Committee under their respective terms of reference.

The Board is currently identifying suitable candidates to fill the vacancies of the independent non-executive Directors, Audit Committee, Remuneration Committee and Nomination Committee, and 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.

UPDATE ON FACILITY AGREEMENT

Following the issue of the Statutory Demand and appointment of Receivers over the Secured Assets by the Lender to the Facility Agreement as disclosed in the announcements of the Company dated 29 March 2023 and 13 April 2023, the Company has met with and has been maintaining ongoing dialogue with the Lender, as well as the owners of the Secured Assets with regards to repayment plans and alternative arrangements.

The Company shall publish further announcement(s) on updates concerning the Facility Agreement and Statutory Demand as and when appropriate.

UPDATES ON RESUMPTION PROGRESS

As disclosed in the Company's announcement dated 31 March 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 May 2023 and the 2021 Annual Report, 2022 Interim Report and 2022 Annual Report by the end of July 2023.

The Company is still having ongoing discussions with the Lender as aforementioned. The Company has been communicating with the Auditors and aims to publish the outstanding financial results as soon as practicable. The Company shall keep the Shareholders updated as necessary.

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, 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, 24 April 2023

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