Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013

IDT INTERNATIONAL LIMITED is an investment holding company with subsidiaries engaged in investment holdings, the design, development, manufacture, marketing and distribution of lifestyle electronic products.

Financial Highlights, compared to the same period last year are as follows:

- Turnover increased 2.3% to HK$724.5 million.
- Gross profit decreased 11.2% to HK$186.5 million.
- Total operating expenses decreased 3.2% to HK$209.3 million.
- Attributable loss was HK$8.8 million (2012: HK$9.4 million).
- Group net cash balances of HK$113.7 million (March 31, 2013: HK$55.1 million).

INTERIM RESULTS

The board of directors (the "Board") of IDT International Limited (the "Company") hereby announces the unaudited condensed results of the Company and its subsidiaries (the "Group") for the six months ended September 30, 2013 prepared in accordance with the Hong Kong Accounting Standard 34 "Interim Financial Reporting".

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended September 30,	
		2013	2012
		(Unaudited)	(Unaudited)
	Notes	HK$'M	HK$'M
Turnover	3	724.5	708.4
Cost of goods sold		(538.0)	(498.3)
Gross profit		186.5	210.1
Other income		4.2	3.7
Other gains		13.8	0.2
Research and development costs		(31.3)	(34.7)
Distribution and selling expenses		(127.0)	(127.3)
General administrative expenses		(51.0)	(54.2)
Interest on bank and other borrowings wholly repayable within five years		(2.8)	(2.6)
Loss before taxation	4	(7.6)	(4.8)
Taxation	5	(1.2)	(4.6)
Loss for the period		(8.8)	(9.4)

	Note		
Other comprehensive expenses:			
Exchange differences arising on translation of foreign operations		(0.6)	(9.1)
Total comprehensive expenses for the period		(9.4)	(18.5)
Loss for the period attributable to:			
Owners of the Company		(8.8)	(9.4)
Non-controlling interests		-	-
		(8.8)	(9.4)
Total comprehensive expenses attributable to:			
Owners of the Company		(9.4)	(18.5)
Non-controlling interests		-	-
		(9.4)	(18.5)
Loss per share			
- Basic and diluted	6	(0.35 HK cents)	(0.38 HK cents)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At September 30, 2013 (Unaudited) HK$'M	At March 31, 2013 (Audited) HK$'M
Non-current assets			
Property, plant and equipment		61.6	65.2
Intangible assets		37.7	45.1
Goodwill		33.8	33.8
Available-for-sale investments		0.9	0.9
Deferred tax assets		23.0	19.6
Deposit paid for acquisition of property, plant and equipment		-	0.5
		157.0	165.1
Current assets			
Inventories		342.5	277.9
Trade and other receivables	7	318.6	297.6
Forward contract assets		-	0.3
Short-term bank deposits		-	5.2
Bank balances and cash		276.0	311.8
		937.1	892.8
Current liabilities			
Trade and other payables and accruals	8	389.6	249.1
Obligations under finance leases due within one year		0.4	0.5
Taxation payable		6.0	2.8
Bank loans		162.3	261.3
Bank overdrafts		-	0.6
		558.3	514.3
Net current assets		378.8	378.5
Total assets less current liabilities		535.8	543.6
Non-current liabilities			
Obligations under finance leases due after one year		-	0.1
Deferred tax liabilities		0.9	0.3
		0.9	0.4
Net assets		534.9	543.2
Capital and reserves			
Share capital	9	250.2	250.2
Reserves		284.6	292.9
Equity attributable to owners of the Company		534.8	543.1
Non-controlling interests		0.1	0.1
Total equity		534.9	543.2

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company									
	Share capital (Unaudited) HK$'M	Share premium (Unaudited) HK$'M	Other reserve (Unaudited) HK$'M	Properties revaluation reserve (Unaudited) HK$'M	Share options reserve (Unaudited) HK$'M	Translation reserve (Unaudited) HK$'M	Revenue reserve (Unaudited) HK$'M	Total (Unaudited) HK$'M	Non-controlling interests (Unaudited) HK$'M	Total equity (Unaudited) HK$'M
At April 1, 2013	250.2	151.6	32.5	14.6	6.0	(83.1)	171.3	543.1	0.1	543.2
Exchange differences arising from translation of foreign operations	-	-	-	-	-	(0.6)	-	(0.6)	-	(0.6)
Loss for the period	-	-	-	-	-	-	(8.8)	(8.8)	-	(8.8)
Total comprehensive expenses for the period	-	-	-	- .	-	(0.6)	(8.8)	(9.4)	-	(9.4)
Recognition of equity-settled share based payments	-	-	-	-	1.1	-	-	1.1	-	1.1
At September 30, 2013	250.2	151.6	32.5	14.6	7.1	(83.7)	162.5	534.8	0.1	534.9
At April 1, 2012	250.2	151.6	32.5	27.9	4.2	(73.0)	183.7	577.1	0.1	577.2
Exchange differences arising from translation of foreign operations	-	-	-	-	-	(9.1)	-	(9.1)	-	(9.1)
Loss for the period	-	-	-	-	-	-	(9.4)	(9.4)	-	(9.4)
Total comprehensive expenses for the period	-	-	-	- .	-	(9.1)	(9.4)	(18.5)	-	(18.5)
Recognition of equity-settled share based payments	-	-	-	-	1.3	-	-	1.3	-	1.3
Lapse of share options	-	-	-	-	(0.5)	-	0.5	-	-	-
At September 30, 2012	250.2	151.6	32.5	27.9	5.0	(82.1)	174.8	559.9	0.1	560.0

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended September 30, 2013 (Unaudited) HK$'M	2012 (Unaudited) HK$'M
Net cash generated from/(used in) operating activities	64.8	(113.3)
Net cash generated from/(used in) investing activities	1.8	(2.3)
Net cash (used in)/ generated from financing activities	(102.0)	50.9
Net decrease in cash and cash equivalents	(35.4)	(64.7)
Cash and cash equivalents at April 1	311.2	287.5
Effect of foreign exchange rate changes	0.2	0.1
Cash and cash equivalents at September 30	276.0	222.9
Analysis of the cash and cash equivalents:		
Cash and bank balances	276.0	222.9

Notes:

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial information for the six months ended September 30, 2013 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountant ("HKICPA").

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amount or fair value, as appropriate. The accounting policies and method of computation used in the preparation of this condensed consolidated interim financial information are consistent with those used in the annual financial statements for the year ended March 31, 2013, except as mentioned below.

In the current period, the Group has applied, for the first time, the following amendments to standards and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning April 1, 2013.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2009-2011 Cycle
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKFRS 10, HKRFS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKAS 19 (Revised in 2011)	Employee Benefits

The adoption of the above new and revised standards, amendments and interpretations did not result in a significant impact on the result and financial position of the Group.

The Group has not early adopted any new and revised standards, amendments and interpretations that have been issued but are not effective.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing this condensed consolidated interim financial information are evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities include the useful lives of property, plant and equipment, recoverability of intangible asset, impairment of goodwill, allowances for trade receivable and inventories and the determination of income taxes.

3. SEGMENT INFORMATION

Turnover represents the net amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

The following is an analysis of the Group's revenue and results by operating segments:

	Sports Fitness & Health	Electronic Learning Products	Time & Weather	Telecom-Communication and digital media	Wellness & Beauty	Others	Total
	HK$'M	HK$'M	HK$'M	HK$'M	HK$'M	HK$'M	HK$'M
Six months ended September 30, 2013							
Segment revenue							
Branded sales	**24.3**	**141.6**	**88.2**	**-**	**23.4**	**3.6**	**281.1**
OEM/ODM sales	**311.1**	**-**	**43.3**	**42.4**	**0.6**	**46.0**	**443.4**
Total segment revenue	**335.4**	**141.6**	**131.5**	**42.4**	**24.0**	**49.6**	**724.5**
Segment profit/(loss)	**1.7**	**(29.5)**	**0.9**	**2.1**	**3.0**	**0.2**	**(21.6)**
Unallocated income							**18.2**
Unallocated expenses							**(1.4)**
Finance costs							**(2.8)**
Loss before taxation							**(7.6)**
Six months ended September 30, 2012							
Segment revenue							
Branded sales	21.5	190.5	89.3	0.9	36.7	4.5	343.4
OEM/ODM sales	221.0	-	35.9	54.1	0.1	53.9	365.0
Total segment revenue	242.5	190.5	125.2	55.0	36.8	58.4	708.4
Segment profit/(loss)	14.1	(7.0)	(6.5)	5.5	-	(5.7)	0.4
Unallocated income							0.7
Unallocated expenses							(3.3)
Finance costs							(2.6)
Loss before taxation							(4.8)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of interest income, unallocated expenses such as central administrative cost and finance costs. This is the measure reported to the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.

4. LOSS BEFORE TAXATION

Loss before taxation has been arrived at after charging/(crediting) the following:

	Six months ended September 30,	
	2013	2012
	HK$'M	HK$'M
Depreciation of property, plant and equipment	**15.6**	15.6
Amortisation of intangible assets	**13.2**	11.5
Net exchange losses/ (gains)	**0.2**	(0.2)
Interest income	**(0.5)**	(0.7)

5. TAXATION

The charge comprises:

	Six months ended September 30,	
	2013	2012
	HK$'M	HK$'M
Taxation of the Company and its subsidiaries:		
Hong Kong Profits Tax	**(3.4)**	-
Taxation in other jurisdictions	**(0.1)**	(4.6)
Deferred tax credit	**2.3**	-
	(1.2)	(4.6)

Hong Kong profits tax has been provided at the statutory tax rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the period less available tax losses. Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

6. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company for the period is based on the following data:

	Six months ended September 30, 2013 HK$'M	2012 HK$'M
Loss for the period attributable to owners of the Company for the purposes of calculating basic and diluted loss per share	**(8.8)**	(9.4)

	2013	2012
Number of ordinary shares for the purposes of calculating basic and diluted loss per share	**2,502,271,088**	2,502,271,088

The computation of diluted loss per share for the six months ended September 30, 2013 and 2012 does not assume the exercise of the Company's outstanding share options, as the exercise price of those options is higher than the average market price for shares for both of the six months ended September 30, 2013 and 2012.

7. TRADE AND OTHER RECEIVABLES

The following is an ageing analysis of trade receivables (net of provision for doubtful debts) presented based on the invoice date at the reporting date.

	At September 30 2013 HK$'M	At March 31 2013 HK$'M
0 to 30 days	**197.6**	168.0
31 to 90 days	**28.6**	41.2
Over 90 days	**-**	14.9
Trade receivables	**226.2**	224.1
Other receivables	**92.4**	73.5
Total trade and other receivables	**318.6**	297.6

The Group normally allows credit period of 30 to 60 days to its trade customers. Customers with long business relationship and strong financial position are allowed to settle their balances beyond the normal credit terms up to 90 days.

8. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	At September 30 2013 HK$'M	At March 31 2013 HK$'M
0 to 30 days	**8.2**	54.3
31 to 90 days	**98.2**	43.3
Over 90 days	**3.1**	10.0
Trade payables	**109.5**	107.6
Other payables and accruals	**280.1**	141.5
Total trade and other payables and accruals	**389.6**	249.1

9. SHARE CAPITAL

	Number of shares	Amount HK$'M
Authorised:		
At April 1, 2012, March 31, 2013 and September 30, 2013		
–ordinary shares of HK$0.10 each	3,500,000,000	350.0
–ordinary shares of US$0.10 each	10,000	-
Issued and fully paid:		
At April 1, 2012, March 31, 2013 and September 30, 2013		
–ordinary shares of HK$0.10 each	2,502,271,088	250.2

FINANCIAL REVIEW

For the six months ended September 30, 2013, the Group's total turnover was HK$724.5 million, an increase of 2.3% as compared to HK$708.4 million for the same period last year. Thanks to the healthy demand growth of the Sports, Fitness and Health (“SFH”) product category, the revenues from the Value Manufacturing Services Division (“VMS”) - a combination of ODM/OEM business increased by 21.5% to HK$443.4 million. The revenues from Oregon Scientific (“OS”)-branded products decreased by 18.1% to HK$281.1 million.

Gross profit was HK$186.5 million, a drop of 11.2% as compared to HK$210.1 million for the same period last year. Gross margin decreased to 25.7% from 29.7% last year. This was mainly due to changes in the product and channel mix as well as the increase in manufacturing costs.

With the implementation of stringent cost control and streamlining measures, the total operating expenses of the Group, including research and development costs, distribution and selling expenses, and the general administrative expenses declined from HK$216.2 million to HK$209.3 million, a reduction of 3.2% against the same period last year. Total operating expenses against turnover was 28.9%, while it was 30.5% for the same period last year.

Other gains during the review period were recorded at HK$13.8 million compared to HK$0.2 million for the same period last year. The gains this period comprised mainly the gains on disposal of investment amounting to HK$14.0 million.

Tax expense was HK$1.2 million, a decrease of 73.9% compared to HK$4.6 million for the same period last year.

Loss for the six months ended September 30, 2013 was HK$8.8 million, a slight decrease of 6.4% compared to HK$9.4 million for the same period last year.

BUSINESS REVIEW

Oregon Scientific (“OS”)

For the six months ended September 30, 2013, sales revenues of OS were HK$281.1 million, a reduction of 18.1% compared to HK$343.4 million for the same period last year, representing 38.8% of the Group's total sales revenues. The drop was mainly caused by the stronger price competition in the Americas.

The sales revenue generated by the branded Electronic Learning Products ("ELP") accounted for 50.4% of total OS sales. Branded Time and Weather ("T&W") accounted for 31.4% of total OS sales and SFH accounted for 8.6%. Other product categories including Wellness and Beauty (“W&B”) contributed the balance of 9.6% of the total OS sales revenues. Compared with the same period last year, branded ELP recorded a 25.7% decrease resulting from intense market competition, particularly in the Americas market. On the other hand, branded SFH recorded a growth of 13.0% due to expansion of new channels and new markets in the Asia Pacific region.

OS-branded sales to Europe, the Americas, and Asia Pacific accounted for 50.2%, 26.5% and 23.3% of total OS sales respectively. Due to the strong brand image and high quality of OS-branded products, sales to Europe increased by 15.3% against the same period last year. However, sales to the Americas dropped by 50.4% because of severe price competition. Sales to Asia Pacific slightly decreased by 7.5% mainly due to the delay in launching new products to the region.

OS had received several Design and Innovation Awards for its new products, such as the Hong Kong Awards for Industries (“HKAI”) Certificate of Merit – Consumer Product Design for its ATC Chameleon Action Video Camera, and The Hong Kong Electronic Industries Association (“HKEIA”) Silver Award - Innovation and Technology for its Ssmart Dynamo 24/7 Activity Tracker, during the period under review. In addition to product awards, OS garnered a Gold Prize from the Point of Purchase Advertising International (“POPAI”) for the design of the MEEP! POS displayer in France. These accolades demonstrated the Group’s commitment and strength in both innovative product development and creative marketing.

Value Manufacturing Services ("VMS")

For the six months ended September 30, 2013, sales revenues contributed by VMS were HK$443.4 million, representing 61.2% of the Group's total sales revenues, an increase of 21.5% as compared to HK$365.0 million for the same period last year. The increase was mainly attributable to the increased demand of VMS in the SFH product category.

With reference to the business volume by product category, SFH accounted for 70.2%, T&W and Telecommunication products for 19.3%; while other product categories accounted for 10.5% of total VMS sales. During the period under review, SFH recorded a 40.8% increase in turnover. This increase reflected the strong market demand for SFH products thus the Group will continue to allocate more resources to develop innovative products with the latest technologies for this product category.

VMS sales to Europe, the Americas, and Asia Pacific accounted for 41.2%, 34.5% and 24.3% of total VMS sales respectively. When compared to the same period last year, sales to Europe, the Americas and Asia Pacific increased 2.8%, 27.8% and 59.1% respectively. The increase of sales in the various geographical regions was mainly contributed by the acquisition of new customers, and growth of business with existing customers.

OUTLOOK

The market remains volatile although the economy has shown a slight recovery. Keen market competition is expected and the business environment will continue to be challenging. However, the Group continues to focus on streamlining its factory operations, optimizing the management and operation structure, and improving the operations processes in order to increase operational efficiency. The Group is exercising stringent control over inventory and operating costs, whilst maintaining a commitment of resources for the development of innovative products and exploring new markets.

Oregon Scientific ("OS")

Due to the rapid proliferation of smart devices, OS has added a range of groundbreaking products to its portfolio with the launch of app-enabled products. These new products are expected to stimulate customer and sales demand.

In the SFH category, OS has expanded the Ssmart line, the range of Bluetooth Low Energy ("BLE")-enabled sports, fitness and health products, such as the Ssmart Dynamo 24/7 Activity Tracker and Ssmart Talking Blood Pressure Monitor, following the launch of Ssmart Watches in 2012. In the ELP category, OS has announced the launch of MEEP! X2 as the second generation of its kids' tablet, while further developing its content selling business via its self-developed trading platform, the MEEP! Store. In the T&W product category, OS has launched the innovative Anywhere Weather Kits enabling users to remotely monitor the weather of specific locations with their smart devices or computers via mobile app or web interface. In the W&B product category, the second generation of Wakeup Light has been developed and introduced to the market. Featuring the latest BLE connectivity that synchronizes the user's sleep cycle via a mobile app, the Illumi Ambient Wakeup Light is not only an alarm clock, but also a health care monitoring device.

Emphasizing its "SMART LIVING" concept, OS continues to develop more app-enabled products for people to more conveniently monitor their fitness, health and living environments. The Group believes this strategy is in line with the global trend of consumer electronic products development, and should bring extra revenue.

Value Manufacturing Services ("VMS")

SFH business has become the growth engine of VMS and has recorded a significant sales increase during the first half of this financial year. In the coming half year, it will continue to be the strongest sales contributor supported by the new and existing customers. The gross profit margin of the VMS business is expected to improve because of better product margins.

In line with its improvement initiatives, the Group will also exercise stringent cost controls in the VMS manufacturing operation in order to improve productivity and cost effectiveness. On the other hand, it will continue to invest in research and development of new technology and innovative products in this segment aimed at improving both the sales turnover and gross margins for its business.

WORKING CAPITAL

Inventory at September 30, 2013 was HK$342.5 million, increased by 23.2% compared to HK$277.9 million at March 31, 2013. The considerable increase in stock level is largely due to seasonal factor. Inventory at September 30, 2013 decreased by 9.7% compared with HK$379.3 million at September 30, 2012. The Group is strived for different alternatives to improve and lower the inventory level for the second half of the financial year. Inventory turnover day for this period decreased to 116 days from 139 days recorded in the same period last year.

Trade debtor at September 30, 2013 was HK$226.2 million, slightly increased by 0.9% compared to HK$224.1 million at March 31, 2013. When comparing with September 30, 2012, trade debtor decreased by 10.5% from HK$252.6 million. Trade debtor turnover day for this period improved to 57 days from 65 days recorded in the same period last year.

LIQUIDITY AND TREASURY MANAGEMENT

At September 30, 2013, the cash and bank balances of the Group, including short term bank deposits, were HK$276.0 million (March 31, 2013: HK$317.0 million).

During the six months ended September 30, 2013, the Group generated its funds mainly from bank borrowings. The net cash position (cash and bank balances less total borrowings and bills payables) at September 30, 2013 amounted to HK$113.7 million (March 31, 2013: HK$55.1 million). The increase in net cash position, when comparing to the previous period, was mainly due to improvement in payment term in both customers and suppliers and inventory clearance scheme. The Group maintained sufficient financial resources to meet all working capital requirements and its commitments.

The Group's exposure to foreign currency stems mainly from the net cash flow and net working capital translation achieved in its overseas subsidiaries. Hedging of foreign currency exposures is done through a combination of natural hedges and forward forex contracts. At September 30, 2013, there were forward contracts in place to hedge against possible exchange movements of future net cash flows. Speculative currency transactions are strictly prohibited. Management of currency risk is the responsibility of the Group’s headquarters in Hong Kong.

DEBTS AND GEARING RATIO

Total bank borrowings of the Group at September 30, 2013 amounted to HK$162.3 million (March 31, 2013: HK$261.9 million) which consisted of short term bank loan only. The bank borrowings are mainly denominated in HK dollars and on floating rates bases.

The debts incurred by the Group are mainly used for general corporate purposes, including capital or long term expenditures and working capital requirements.

Gearing ratio (total bank borrowings over total equity) at September 30, 2013 and March 31, 2013 were approximately 30.3% and 48.2% respectively.

CHARGES ON GROUP ASSETS

At September 30, 2013, there were no financial charges on the Group’s assets.

CAPITAL EXPENDITURE

Capital expenditure on property, plant and equipment for the six months ended September 30, 2013 amounted to HK$12.1 million (2012: HK$6.6 million) which was primarily used for the business operation and development. Sources of funds were mainly financed by internal resources and borrowings.

There were no material acquisitions or disposals and associated companies in the course of the six months ended September 30, 2013.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended September 30, 2013. (September 30, 2012: Nil).

CONTINGENT LIABILITIES

At September 30, 2013, the Group had no contingent liabilities (March 31, 2013: Nil).

HUMAN RESOURCES AND REMUNERATION POLICY

As at September 30, 2013, the Group had approximate 3,147 employees. The Group fully recognises the importance of its employees who contribute significantly to its success and continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training.

The Group's remuneration policy is to provide compensation packages at market rates which reward individual's performance and attract, retain and motivate high quality employees. The compensation packages offered by the Group are comparable with other organisations of similar size and business nature and are reviewed annually. The components of employee's remuneration package consists of base salary, double pay, fringe benefits including pension scheme, medical insurance, life and personal accident insurance, employee compensation and business travel insurance as well as incentives like discretionary cash bonus and the opportunities to participate in the Group's share option schemes.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended September 30, 2013.

CORPORATE GOVERNANCE

The Group is committed to achieving high standards of corporate governance. Throughout the period ended September 30, 2013, the Company has applied the principles and complied with all Code Provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, with the exception of Code Provision A.2.1 in respect of the separation of roles of the chairman and chief executive officer. The Group's compliance with the Code Provisions and Recommended Best Practices of the CG Code together with the considered reasons for any deviation are set out in the Corporate Governance Report contained in the Company's 2013 Annual Report issued in July 2013.

REVIEW OF ACCOUNTS

The Audit Committee, comprising three Independent Non-Executive Directors, Mr. Lo Kai Yiu, Anthony (Chairman), Mr. Kao Ying Lun and Mr. Jack Schmuckli, has reviewed with the management of the Company the accounting principles and practices adopted by the Group, and discussed internal control and financial reporting matters including the review of the unaudited financial statements and the results of the Group for the six months ended September 30, 2013.

APPRECIATION

On behalf of the Board, I wish to express gratitude to the management team and staff members for their hard work, dedication and support to the Group throughout the review period.

On behalf of the Board of Directors of
IDT International Limited
Dr. Raymond Chan
Chairman & Group Chief Executive Officer

Hong Kong, November 27, 2013

The Directors of the Company as at the date of this announcement are Dr. Raymond Chan (Chairman & Group Chief Executive Officer), Mrs. Chan Pau Shiu Yeng, Shirley and Mr. Leong Mun Hoong as Executive Directors; Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli and Dr. Kenichi Ohmae as Independent Non-Executive Directors.

Website: http://www.idthk.com