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IDT INTERNATIONAL LIMITED

萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

**(1) QUARTERLY UPDATE ON PROGRESS OF RESUMPTION;
AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by IDT International Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) pursuant to Rule 13.09 and 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**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcements of the Company dated 31 March 2023, 3 April 2023, 30 August 2023, 5 September 2023 and 22 March 2024 in relation to, among other matters, delay in publication of the 2022 Annual Results, the 2023 Interim Results and the 2023 Annual Results, delay in despatch of the 2022 Annual Report, the 2023 Interim Report and the 2023 Annual Report, and suspension of trading of the shares of the Company; (ii) the announcements of the Company dated 19 May 2023 and 7 February 2024 in relation to, among others, the Resumption Guidance; (iii) the announcements of the Company dated 7 July 2023, 9 October 2023, 3 January 2024 and 2 July 2024 in relation to the quarterly update on progress of resumption; (iv) the announcement of the Company dated 22 March 2024 in relation to statutory demand of the Company; (v) the announcement of the Company dated 10 May 2024 in relation to the business update of the Company; and (vi) the announcement of the Company dated 27 May 2024 in relation to the proposed scheme of arrangement (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

UPDATE ON FULFILMENT OF RESUMPTION GUIDANCE

As disclosed in the announcements of the Company dated 19 May 2023 and 7 February 2024, the Stock Exchange has set out the Resumption Guidance for the Company:

- (a) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (b) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (c) announce all material information for the Company's shareholders and investors to appraise its position; and
- (d) re-comply with Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules in relation to number of independent non-executive directors in the board of directors of the Company (the "**Board**") and the composition of the Board, the audit committee, the remuneration committee and the nomination committee of the Company.

The auditors of the Company are finalising the audited consolidated financial statements of the Group. Based on discussions between the auditors and the Company, absent of unforeseen circumstances, the Company expects to publish the 2022 Annual Results by end of July 2024, and the 2023 Interim Results and the 2023 Annual Results by mid-August 2024.

Furthermore, the Company will continue to use its best endeavours to identify suitable candidate(s) to fill the independent non-executive director vacancy as soon as practicable and in accordance with the relevant Listing Rules.

The Company is also working on the resumption of trading in the Shares and shall continue to explore different means to satisfy the Resumption Guidance, including, among others, formulating and adopting appropriate strategies to improve and strengthen the business capabilities of the Group as well as seeking potential new business opportunities with a view to broaden its income base, enhance its long-term growth potential and further improve the overall financial performance of the Group.

The Company will update the shareholders of the Company and potential investors on the progress of the resumption of trading in the shares of the Company as and when appropriate.

UPDATES ON BUSINESS OPERATION OF THE GROUP

As disclosed in the Announcements, the Group has resumed sales of electronic products under the trademark of "Oregon Scientific" and has developed and commenced operation of various online retail platforms with the aim to enhance market awareness of the "Oregon Scientific" brand and to advertise and showcase its products to the retail market.

Based on the unaudited management accounts for the month of May and June 2024, the Group's unaudited revenue, primarily derived from the sales of electronic products, stands at no less than HK\$10 million for each of the month of May and June 2024. The Group has also secured confirmed orders exceeding HK\$70 million, which are expected to be fulfilled and delivered in the third quarter of 2024.

The Group is also working on broadening its products range to accommodate the growing demands from customers and anticipates its products offerings will double its current portfolio by the end of the third quarter of 2024. The Group will continue to review its existing businesses from time to time and strive to improve the business operation and financial position of the Group. It has been the business strategy of the Group to proactively seek for potential business and investment opportunities with an aim to broaden its source of income.

The Company is also continuing to proactively engage with its creditors in order to reach a consensual resolution to address the liquidity concerns of the Company and to settle the indebtedness of the Company.

Further announcement(s) in relation to material developments of the Group will be made as and when appropriate pursuant to the applicable Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended from 9:00 a.m. on Monday, 3 April 2023 and will remain suspended pending fulfilment of the Resumption Guidance.

Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company.

By order of the Board
IDT International Limited
Cheung Yuk Ki
Director

Hong Kong, 2 July 2024

As at the date of this announcement,

1. The executive director of the Company is Ms. Cheung Yuk Ki;
2. The non-executive directors of the Company are Mr. Cui Xiao, Ms. Ng Kwok Ying Isabella and Mr. Tiger Charles Chen; and
3. The independent non-executive director of the Company is Mr. Xu Jinwen.

* *For identification purpose only*