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IDT INTERNATIONAL LIMITED

萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

SUPPLEMENTAL ANNOUNCEMENT

IN RESPECT OF BANKRUPTCY PETITION AND APPOINTMENT OF ADMINISTRATOR TO A SUBSIDIARY OF THE COMPANY

Reference is made to (i) the announcement of the Company dated 6 December 2024 in relation to a bankruptcy petition and appointment of administrator to a subsidiary of the Company (the “**6 December Announcement**”); and (ii) the announcement of the Company dated 1 November 2024 in relation to, among others, the Capital Reorganisation, the Change in Board Lot Size, the Subscription, the Debt Restructuring and the Whitewash Waiver (together the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

This announcement is made to provide supplemental information in relation to the Petition.

The Company was recently notified by the auditors of the Company of the Petition on 28 November 2024, which had come to the attention of the auditors through search of public records in the course of preparation of the indebtedness statement of the Company in accordance with Rule 14.66(10) of the Listing Rules for the purposes of inclusion in the circular to be despatched by the Company in relation to, among others, the Capital Reorganisation, the Change in Board Lot Size, the Subscription, the Debt Restructuring and the Whitewash Waiver. Based on public information available to the Company, the Administrator had issued a notification to IDT Shenzhen on 31 October 2024 indicating that outstanding salaries in the aggregate amount of RMB505,920.5 (the “**Indicated Sum**”) was owing to 50 workers for the period from 1 May 2024 to 8 September 2024.

Upon notification of the Petition, the Company immediately published the 6 December Announcement. The Company had not been notified of the Petition as the director of IDT Shenzhen did not report to the Group and was unable to be contacted since mid-September 2024. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Petition did not give rise to any cross-defaults of any liabilities of the Group.

Based on Hong Kong Financial Reporting Standards, IDT Shenzhen shall be deemed to be deconsolidated from the consolidated financial statements of the Company on 25 September 2024, being the effective date of the appointment of the Administrator, given that the Company shall be considered to have lost its control over IDT Shenzhen since such date. A gain on deconsolidation of the subsidiary of approximately HK\$80 million is expected to be recognised in the consolidated profit or loss for the year ending 31 December 2024. As confirmed by the auditors of the Company, no audit modification is expected to be made to the annual results for the year ended 31 December 2024 as a result of the deconsolidation of IDT Shenzhen. Set out below the financial information of IDT Shenzhen for the year ended 31 December 2023 and the six months ended 30 June 2024:

	Year ended 31 December 2023 (audited) HK\$	Six months ended 30 June 2024 (unaudited) HK\$
Revenue	—	—
Net loss	(10,048,920)	(682,977)
Total assets	—	—
Net liabilities	(208,553,702)	(208,553,702)

Prior to March 2022, the business operation of the Group had been carried out through IDT Shenzhen, which was a principal subsidiary of the Company. As disclosed in the Announcements, the COVID-19 pandemic had affected the Group's operation to the extent that the production of the Group's leased factory in Shenzhen was suspended with effect from 5 March 2022 and the tenancy of factory was terminated on 31 May 2022, where after the business operations of the Group had been substantially suspended. IDT Shenzhen was the major subsidiary of the Company which had substantive business operation in the past, hence it remained recognised as a principal subsidiary of the Company as at 31 December 2023 despite it had no operation since March 2022. The Company currently operate its business operation through Oregon Energy Technology Limited (“**Oregon Energy**”), a company incorporated in Hong Kong and a direct wholly owned subsidiary of the Company, and Shantou Oregon Energy Technology Limited* (汕頭歐西亞新能源科技有限公司), Oregon (Shenzhen) Energy Technology Limited* (歐西亞(深圳) 新能源科技有限公司) and Oregon (Shenzhen) Intelligent Electronic Technology Limited* (歐西亞(深圳) 智能電子科技有限公司), each a company established in the PRC and a wholly owned subsidiary of Oregon Energy. Given the prolonged suspension of business operation and net liabilities position of IDT Shenzhen, it has become an insignificant subsidiary of the Group upon the recommencement of the business operation of the Group under Oregon Energy and the deconsolidation of IDT Shenzhen would have no material adverse impact on the consolidated financial statements of the Group as a whole. The Company is also considering to wind up IDT Shenzhen in view of its prolonged suspension of business operation and net liabilities position, and for the reason that the Company is unable to exercise management control over it. The Company is seeking legal advice in this regard and will keep the Shareholders and the public informed by making further announcements as and when required under the Listing Rules.

As the Indicated Sum is owed at the subsidiary level by IDT Shenzhen which has been deemed to be deconsolidated from the consolidated financial statements of the Company, and the Debt Restructuring is proposed to settle debts at the Company level, the Indicated Sum will not form part of the Debt under the Debt Restructuring. The Petition and the appointment of the Administrator have no implications on the Subscription.

Save as disclosed above, all information and contents as set out in the Announcements remain unchanged. This supplemental announcement is supplemental to and should be read in conjunction with the Announcements.

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
Executive Director

Hong Kong, 17 December 2024

As at the date of this announcement, the Board comprises (i) one executive Director, namely Ms. Cheung Yuk Ki; (ii) three non-executive Directors, namely Mr. Cui Xiao, Ms. Ng Kwok Ying Isabella and Mr. Tiger Charles Chen; and (iii) four independent non-executive Directors, namely, Mr. Xu Jinwen, Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip.

* *For identification purposes only*