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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of IDT International Limited.

HONG KONG HUNGLAP TECHNOLOGY CO., LIMITED
香港弘立科技有限公司
(Incorporated in Hong Kong with limited liability)

IDT INTERNATIONAL LIMITED
萬威國際有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 167)

HORIZON HEIGHTS LTD.
(Incorporated in the Cayman Islands with limited liability)

JOINT ANNOUNCEMENT

(1) THE SALE AND PURCHASE AGREEMENT IN RELATION TO SHARES IN IDT INTERNATIONAL LIMITED;

(2) MANDATORY UNCONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL ISSUED SHARES OF IDT INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM); AND

(3) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Joint Offerors

Lego Corporate Finance Limited
力高企業融資有限公司

* *For identification purposes only*

THE SALE AND PURCHASE AGREEMENT

Reference is made to the announcement of the Company dated 6 October 2025 in relation to the appointment of Receiver in respect of 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company) pursuant to the Share Charge executed by Tiger Energy as chargor in favour of Lead Winner Investment Limited.

The Board was informed that on 22 October 2025 (before trading hours), the Joint Offerors (as purchasers) and the Receiver (as receiver) entered into the Sale and Purchase Agreement, pursuant to which the Joint Offerors have conditionally agreed to acquire, and the Receiver has (as receiver exercising his power pursuant to the Share Charge) conditionally agreed to sell, the Sale Shares, being 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of this joint announcement). The Consideration is HK$185,616,150, equivalent to approximately HK$0.5941 per Sale Share.

All the Conditions have been satisfied and Completion took place on 30 October 2025.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Joint Offerors and parties acting in concert with any of them did not hold, own, control or have direction over any Shares in the share capital or voting rights of the Company. Immediately upon Completion, the Joint Offerors and parties acting in concert with any of them are interested in 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of this joint announcement).

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Joint Offerors are required to make a mandatory unconditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them).

Lego Securities will make the Offer for and on behalf of the Joint Offerors, in compliance with the Takeovers Code on the following terms:

The Offer

For every Offer Share . . . . HK$0.5941 in cash

The Offer Price of HK$0.5941 per Offer Share under the Offer is equal to the purchase price per Sale Share paid by the Joint Offerors under the Sale and Purchase Agreement.

The principal terms of the Offer are set out under the section headed "MANDATORY UNCONDITIONAL CASH OFFER" below in this joint announcement.

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Joint Offerors will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Offer Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

Each of the Joint Offerors intends to finance the Offer from the internal resources of the Joint Offerors. Lego Corporate Finance, being the financial adviser to the Joint Offerors, is satisfied that sufficient financial resources are available to each of the Joint Offerors to satisfy the full acceptance of the Offer.

The Joint Offerors will not increase the Offer Price for the Offer Shares as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Joint Offerors will not be allowed to increase the Offer Price and the Joint Offerors do not reserve the right to increase the Offer Price.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all non-executive and independent non-executive Directors, namely Ms. Ng Kwok Ying Isabella, Ms. Cheung Yuk Ki, Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip, has been established by the Company to make recommendations to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

DESPATCH OF COMPOSITE DOCUMENT

It is the intention of the Joint Offerors and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this joint announcement. Accordingly, the Composite Document containing, among others, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant Form of Acceptance, will be issued and despatched by the Joint Offerors and the Company jointly to the Shareholders in accordance with the Takeovers Code.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 2:44 p.m. on 22 October 2025 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 November 2025.

WARNING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

Reference is made to the announcement of the Company dated 6 October 2025 in relation to the appointment of Receiver in respect of 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company) pursuant to the Share Charge executed by Tiger Energy as chargor in favour of Lead Winner Investment Limited.

The Board was informed that on 22 October 2025 (before trading hours), the Joint Offerors (as purchasers) and the Receiver (as receiver) entered into the Sale and Purchase Agreement. Details of the Sale and Purchase Agreement are set out below.

THE SALE AND PURCHASE AGREEMENT

Date	:	22 October 2025 (before trading hours)
Parties	:	(i) Mr. Lam Kwun Leung of CCTH CPA Limited as Receiver over the Sale Shares;
		(ii) Hong Kong Hung Lap Technology Co., Limited (香港弘立科技有限公司) as one of the purchasers and Joint Offerors; and
		(iii) Horizon Heights Ltd. as one of the purchasers and Joint Offerors.

Immediately prior to entering into the Sale and Purchase Agreement, each of the Joint Offerors, its ultimate beneficial owner(s) and parties acting in concert with any of them is a third party independent of the Company and its connected persons.

Subject of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, the Joint Offerors have conditionally agreed to acquire, and the Receiver has (as receiver exercising their power pursuant to the Share Charge) conditionally agreed to sell, the Sale Shares, being 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of this joint announcement), free and clear from all Encumbrances and together with all rights attaching to them, including but not limited to all rights to any dividend or other distribution declared, made or paid, on or after the Completion Date.

Joint Offerors	**Number of Shares acquired**	**Approximate percentage of the issued share capital of the Company immediately after Completion** *(%)*
Hunglap	203,666,125	47.00
Horizon Heights	108,766,378	25.10
Total	312,432,503	72.10

Consideration for the Sale Shares

The Consideration for the Sale Shares is HK$185,616,150, equivalent to approximately HK$0.5941 per Sale Share. The Consideration was determined after arm's length negotiations between the Receiver and the Joint Offerors taking into account (i) the historical financial performance of the Group; and (ii) the performance and trading volume of the Shares.

The Consideration has been fully paid in cash by the Joint Offerors (in pro rata to their respective holding of Sale Shares immediately upon Completion).

All of the Conditions have been satisfied and Completion took place on 30 October 2025.

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Joint Offerors and parties acting in concert with any of them did not hold, own, control or have direction over any Shares in the share capital or voting rights of the Company. Immediately upon Completion, the Joint Offerors and parties acting in concert with any of them are interested in 312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of this joint announcement).

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Joint Offerors are required to make a mandatory unconditional cash offer for all issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them).

As at the date of this joint announcement, the Company has 433,332,181 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

Lego Securities will make the Offer for and on behalf of the Joint Offerors in compliance with the Takeovers Code on the terms to be set out in the Composite Document on the following basis:

The Offer

For every Offer Share . . . . HK$0.5941 in cash

The Offer Price of HK$0.5941 per Offer Share under the Offer is equal to the purchase price per Sale Share paid by the Offeror under the Sale and Purchase Agreement.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all Encumbrances and together with all rights and interests attaching thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of the despatch of the Composite Document.

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Joint Offerors will reduce the Offer Price by an amount equal to the gross amount of such dividend or other distribution received or receivable by the Offer Shareholders pursuant to Note 3 to Rule 26.3 and Note 11 to Rule 23.1 of the Takeovers Code.

The Joint Offerors will not increase the Offer Price for the Offer Shares as set out above. Shareholders and potential investors should be aware that, following the making of this statement, the Joint Offerors will not be allowed to increase the Offer Price and the Joint Offerors do not reserve the right to increase the Offer Price.

Allocation proportion between the Joint Offerors

The Joint Offerors will acquire Shares tendered for acceptance by the Shareholders pursuant to and in accordance with the terms of the Offer in the proportion of 65.2% by Hunglap and 34.8% by Horizon Heights. Each of the Joint Offerors will pay for the Shares tendered under the Offer according to the aforesaid proportion.

Comparison of value

The Offer Price of HK$0.5941 per Offer Share represents:

(i) a discount of approximately 68.90% to the closing price of HK$1.91 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 70.88% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK$2.04 per Share;

(iii) a discount of approximately 71.16% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK$2.06 per Share;

(iv) a discount of approximately 71.98% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK$2.12 per Share;

(v) a discount of approximately 63.77% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 60 consecutive trading days up to and including the Last Trading Day of approximately HK$1.64 per Share;

(vi) a premium of approximately 262.26% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.164 per Share as at 30 June 2025 based on 433,332,181 Shares in issue as at the date of this joint announcement; and

(vii) a premium of approximately HK$1.122 over the audited consolidated net liabilities attributable to the owners of the Company of approximately HK$0.528 per Share as at 31 December 2024 based on 433,332,181 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months preceding the commencement of the offer period (as defined in the Takeovers Code), i.e. the date of this joint announcement (being 17 October 2025) and up to and including the Last Trading Day, were HK$2.95 per Share on 30 September 2025 and 2 October 2025 and HK$0.79 per Share on 8, 9 and 10 September 2025.

Value of the Offer

As at the date of this joint announcement, there are 433,332,181 Shares in issue. On the basis of the Offer Price of HK$0.5941 per Offer Share and 433,332,181 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at approximately HK$257.4 million.

On the basis that there are 120,899,678 Shares subject to the Offer and assuming no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, the value of the Offer is approximately HK$71.8 million.

Confirmation of financial resources available for the Offer

The maximum consideration payable under the Offer will amount to approximately HK$71.8 million, of which Hunglap shall be responsible for approximately HK$46.8 million and Horizon Heights will be responsible for approximately HK$25.0 million. Each of the Joint Offerors intends to finance the Offer by its own internal resources.

Lego Corporate Finance, being the financial adviser to the Joint Offerors, is satisfied that sufficient financial resources are available to each of the Joint Offerors to satisfy the full acceptance of the Offer.

Effect of accepting the Offer

By accepting the Offer, Shareholders will sell their Shares free from all Encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of posting of the Composite Document. Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Shares sold by such person under the Offer are free from all Encumbrances and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made.

Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong stamp duty

Seller's ad valorem stamp duty arising in connection with acceptance of the Offer amounting to 0.1% of the amount payable in respect of relevant acceptances by the Offer Shareholders, or the market value of the Shares as determined by the Collector of Stamp Revenue under the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), whichever is higher, will be deducted from the cash amount payable to the Offer Shareholders who accept the Offer. The Joint Offerors will arrange for payment of the seller's ad valorem stamp duty on behalf of accepting Offer Shareholders and will pay the buyer's ad valorem stamp duty in connection with the acceptances of the Offer.

Payment

Payment in cash in respect of acceptances of the Offer will be made as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of a duly completed acceptance of the Offer.

No fractions of a cent will be payable and the amount of the consideration payable to an Offer Shareholder who accepts the Offer will be rounded up to the nearest cent.

Taxation advice

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors, their parties acting in concert, the Company, Lego Securities, Lego Corporate Finance and their respective directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Dealing and interests in the Company's securities

Save for the Sale Shares under the Sale and Purchase Agreement, none of the Joint Offerors, their ultimate beneficial owners, nor parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of this joint announcement.

Overseas Shareholders

To the extent practicable and permissible under applicable laws and regulations, the Joint Offerors intend to make available the Offer to all Offer Shareholders, including those who are residents outside Hong Kong. The making of the Offer to persons who are not residents in Hong Kong may be affected by the laws and regulations of the relevant jurisdiction in which they are residents. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek independent legal advice.

It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

If the despatch of the Composite Document to Overseas Shareholders is prohibited by any applicable laws and regulations or may only be effected upon compliance with conditions or requirements that would be unduly burdensome, the Composite Document, subject to the Executive's consent, may not be despatched to such overseas Shareholders. In those circumstances, the Joint Offerors will apply for any waivers as may be required by the Executive pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with. Overseas Shareholders should consult their professional advisers if in doubt.

OTHER ARRANGEMENTS

The Joint Offerors confirm that, as at the date of this joint announcement:

(i) save for the Sale Shares, neither the Joint Offerors, their ultimate beneficial owners, nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;

(ii) there is no outstanding derivative in respect of the securities in the Company which is entered into by the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them;

(iii) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Joint Offerors or the Company and which might be material to the Offer;

(iv) save for the Sale and Purchase Agreement, there is no agreement or arrangement to which either of the Joint Offerors is a party which relates to circumstances in which either of the Joint Offerors may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(v) there are no relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them have borrowed or lent;

(vi) none of the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them has received any irrevocable commitment(s) to accept or reject the Offer;

(vii) there was no agreement, arrangement or understanding that any securities acquired in pursuance of the Offer would be transferred, charged or pledged to any other persons;

(viii) save for the Consideration for the Sale Shares under the Sale and Purchase Agreement, there is no other consideration, compensation or benefit in whatever form paid or to be paid by any of the Joint Offerors, their ultimate beneficial owners, or any parties acting in concert with any of them to the Receiver or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares;

(ix) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them on one hand, and (a) the Receiver and/or parties acting in concert with any of them and (b) the Company and its subsidiaries on the other hand;

(x) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with it on one hand, and the Shareholders on the other hand; and

(xi) there was no agreement, arrangement or understanding (including any compensation arrangement) between the Joint Offerors, their ultimate beneficial owners or any parties acting in concert with any of them and any Director, recent Directors, Shareholders or recent Shareholders which had any connection with or dependence upon the Offer.

The Company confirms, that, as at the date of this joint announcement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Company, its subsidiaries or associated companies on one hand, and any Shareholder on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and before the Offer (assuming no changes to the issued share capital of the Company from the date of this joint announcement):

	Immediately prior to Completion		**Immediately upon Completion and before the Offer**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
The Receiver *(Note 1)*	312,432,503	72.10	–	–
The Joint Offerors and parties acting in concert with any of them				
Hunglap	–	–	203,666,125	47.00
Horizon Heights	–	–	108,766,378	25.10
Sub-total	–	–	312,432,503	72.10
Public Shareholders	120,899,678	27.90%	120,899,678	27.90%
Total	433,332,181	100.00	433,332,181	100.00

Note:

1. Tiger Energy directly owned 312,432,503 Shares (i.e. the Sale Shares) prior to Completion. Tiger Energy is directly owned as to 50% and 50% by Mr. Tiger Chen and Mr. Wong Tung Yuen. The Receiver was appointed as receiver by Lead Winner Investment Limited ("**LWIL**") as chargee on 1 October 2025 over the 312,432,503 Shares (i.e. the Sale Shares) pursuant to a share charge agreement dated 13 May 2025 executed by Tiger Energy as chargor in favour of LWIL.

2. Apart from the Sale Shares owned by Tiger Energy (owned as to 50% by Mr. Charles Tiger Chen who is director of Company) immediately prior to Completion, no other director held any interest in the shares of Company immediately prior to or after the Completion.

INFORMATION ON THE JOINT OFFERORS

Hunglap is a company incorporated in Hong Kong with limited liability, principally engaging in investment holding. As at the date of this joint announcement, save for entering into the Sale and Purchase Agreement, Hunglap has not engaged in any business activities.

As at the date of this joint announcement, Hunglap is direct wholly-owned by Pinghu City Maoshui Investment Development Group Limited* (平湖市泖水投資發展集團有限公司) ("**Pinghu Maoshui**"), a company principally engaging in construction and asset management, which in turn is owned as to 40% by Pinghu City Xindai Town Government Affairs Service Center* (平湖市新埭鎮政務服務中心)("**Xindai Service Center**"), and 60% by Pinghu City Investment Development Co., Ltd.* (平湖市投資發展有限公司) ("**Pinghu City Investment**"). Xindai Service Center is a public institution with legal person status (事業單位法人) established in the PRC principally engaging in the daily management and operational support of local community service points, its organising unit being the People's Government of Xindai Town in Pinghu City (平湖市新埭鎮人民政府). Pinghu City Investment is wholly-owned by Pinghu City Finance Bureau* (平湖市財政局) of the PRC.

Horizon Heights is a company incorporated in the Cayman Islands with limited liability, principally engaged in investment holding. As at the date of this joint announcement, save for entering into the Sale and Purchase Agreement, Horizon Heights has not engaged in any business activities.

As at the date of this joint announcement, Horizon Heights is indirectly wholly-owned by Ms. Shen. Ms. Shen Jingwei, aged 51, has substantial experience in corporate finance and capital operations involving listed companies on the Shanghai Stock Exchange and Shenzhen Stock Exchange. Ms. Shen has previously served as project manager and executive president of the investment banking division of Northeast Securities Co., Ltd. (東北證券股份有限公司), a company listed on the Shenzhen Stock Exchange, and as executive president of the mergers and acquisitions division of Anxin Securities Co., Ltd.* (安信證券股份有限公司) (now SDIC Securities Co., Ltd. (國投證券股份有限公司)). Ms. Shen is currently a director at Range Technology Development Co., Ltd. (潤澤智算科技集團股份有限公司), a company listed on the ChiNext of Shenzhen Stock Exchange.

INFORMATION ON THE GROUP

The Company is an investment holding company listed on the Main Board. The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and smart wearable devices. Since the re-commencement of the Group's operations in December 2023, the Group has resumed sales of electronic products under the "Oregon Scientific" trademark. Additionally, it launched its own online retail platform and established two online stores on foreign platforms. The Group is continuously expanding its product portfolio to meet new customer demands and enhance its market competitiveness.

The following table sets out a summary of certain financial information of the Group for the two years ended 31 December 2024 and the six months ended 30 June 2024 and 2025:

	For the year ended 31 December		**For the six months ended 30 June**	
	2023	**2024**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	1,221	173,332	51,084	47,388
Profit/(loss) before taxation	(14,153)	126,034	9,263	62,043
Profit/(loss) for the year attributable to owners of the Company	(14,158)	114,621	5,619	62,613

	As at 31 December		**As at 30 June**	
	2023	**2024**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Total assets	1,820	80,868	80,868	188,356
Total liabilities	(342,736)	(309,478)	(309,478)	(117,221)
Net assets/(liabilities)	(340,916)	(228,610)	(228,610)	71,135

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Following the close of the Offer, it is the intention of the Joint Offerors that the Group will continue with its existing principal activities and maintain the employment of the existing employees of the Group including operational staff.

Leveraging on the experience of Ms. Shen in corporate finance and capital operations involving listed companies and the resources and network of Hunglap, the Joint Offerors will continue to explore possible business opportunities appropriate to the Group's business and operations with a view to enhance the value of the Group. It is also the business intention of the Joint Offerors to explore the feasibility of investing into the electronic and information industry. As at the date of this joint announcement, the Joint Offerors have not identified any particular target company(ies) and yet to have formulated any detailed plan in this regard. Upon the close of the Offer, the Joint Offerors will conduct a detailed review of the operations of the Group and formulate business strategies for the Group's long-term development.

As at the date of this joint announcement, no investment or business opportunities has been identified nor have the Joint Offerors entered into any agreement, arrangements, understandings or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group, other than those conducted by the Company in its ordinary course of business and/or the completion of operation restructuring on the non-core subsidiaries as set out in the circular of the Company dated 24 January 2025.

As at the date of this joint announcement, the Joint Offerors have no intention to (i) discontinue the employment of any employees of the Group or change the composition of the board of the directors of the Group's subsidiaries; (ii) redeploy the fixed assets of the Group other than those in its ordinary and usual course of business; or (iii) introduce any major changes in the existing operations and business of the Group, following the close of the Offer.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that, if, at the close of the Offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares, are held by the public, or if the Stock Exchange believes that:

(a) a false market exists or may exist in the trading of the Shares; or

(b) there are insufficient Shares in public hands to maintain an orderly market,

the Stock Exchange will consider exercising its discretion to suspend dealings in the Shares.

The Joint Offerors will undertake to the Stock Exchange to take appropriate steps as soon as possible following the close of the Offer to ensure that sufficient public float exists in the Shares.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee comprising all non-executive and independent non-executive Directors, namely Ms. Ng Kwok Ying Isabella, Ms. Cheung Yuk Ki, Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip, has been established by the Company to make recommendations to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

The Independent Financial Adviser will be appointed by the Company and approved by the Independent Board Committee to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. A further announcement will be made by the Company as soon as possible after the appointment of the Independent Financial Adviser.

The advice of the Independent Financial Adviser and the recommendation of the Independent Board Committee in respect of the Offer, and in particular as to whether the terms of the Offer are fair and reasonable and as to acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code, will be included in the Composite Document and despatched to the Offer Shareholders.

Despatch of the Composite Document

It is the intention of the Joint Offerors and the Company to combine the offer document with the offeree response document in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document is required to be despatched within 21 days of the date of this joint announcement. Accordingly, the Composite Document containing, among others, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant Form of Acceptance, will be issued and despatched by the Joint Offerors and the Company jointly to the Shareholders in accordance with the Takeovers Code.

The Offer Shareholders are encouraged to read the Composite Document carefully, including the advice of the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Disclosure of dealings in the Shares

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Joint Offerors and the Company (including but not limited to persons who own or control 5% or more of any class of relevant securities issued by the Company) are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

In accordance with Rule 3.8 of the Takeovers Code, reproduced below is the full text of Note 11 to Rule 22 of the Takeovers Code:

"Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant Rules. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than $1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 2:44 p.m. on 22 October 2025 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 18 November 2025.

WARNING

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If the Shareholders and potential investors are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

In this joint announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"acting in concert"	has the meaning as ascribed to it under the Takeovers Code
"associate(s)"	has the meaning as ascribed to it under the Takeovers Code
"Board"	board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"Closing Date"	the closing date of the Offer (or such later date to be determined by the Joint Offerors and consented by the Executive)
"Company"	IDT International Limited (stock code: 167), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Completion Date"	the date on which Completion took place, i.e. 30 October 2025

"Completion"	completion of the sale and purchase of the Sale Shares in accordance with the terms and conditions of the Sale and Purchase Agreement
"Composite Document"	the composite document to be issued jointly by the Joint Offerors and the Company in relation to the Offer in accordance with the Takeovers Code
"Conditions"	the conditions precedent to Completion as set out in the Sale and Purchase Agreement
"Consideration"	the consideration in the amount of HK$185,616,150 for the Sale Shares pursuant to the Sale and Purchase Agreement
"Director(s)"	director(s) of the Company
"Encumbrance(s)"	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
"Executive"	the executive director of the Corporate Finance Division of the SFC and any delegate of such executive director
"Form of Acceptance"	the form of acceptance and transfer of Share(s) in respect of the Offer accompanying the Composite Document
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Horizon Heights"	Horizon Heights Limited, a company incorporated in the Cayman Islands with limited liability and one of the Joint Offerors
"Hunglap"	Hong Kong Hunglap Technology Co., Limited (香港弘立科技有限公司), a company incorporated in Hong Kong with limited liability and one of the Joint Offerors

"Independent Board Committee"	the independent committee of the Board comprising all non-executive and independent non-executive Directors, namely Ms. Ng Kwok Ying Isabella, Ms. Cheung Yuk Ki, Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip
"Independent Financial Adviser"	an independent financial adviser to be appointed to advise the Independent Board Committee in respect of the Offer pursuant to Rule 2.1 of the Takeovers Code
"Joint Offerors"	collectively Hunglap and Horizon Heights, being the purchasers of the Sale Shares under the Sale and Purchase Agreement and the joint offerors in relation to the Offer
"Last Trading Day"	21 October 2025, being the last trading day on which the Shares were traded on the Stock Exchange prior to the date of the Sale and Purchase Agreement
"Lego Corporate Finance"	Lego Corporate Finance Limited, a corporation licensed by the SFC to conduct Type 6 (advising on corporate finance) regulated activity under the SFO, being the financial adviser to the Joint Offerors
"Lego Securities"	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer on behalf of the Joint Offerors
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Mr. Tiger Chen"	Mr. Tiger Charles Chen, an executive Director and a controlling shareholder (has the meaning ascribed to it under the Listing Rules) of the Company immediately prior to Completion
"Ms. Shen"	Ms. Shen Jingwei (沈晶瑋女士), the sole director and sole ultimate beneficial owner of Horizon Heights

"Offer"	the mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Joint Offerors to acquire all of the Offer Shares pursuant to Rule 26.1 of the Takeovers Code
"Offer Price"	the price per Offer Share at which the Offer will be made in cash, being HK$0.5941 per Offer Share
"Offer Share(s)"	all issued Shares other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them when the Offer is made
"Offer Shareholders"	Shareholders other than the Joint Offerors and parties acting in concert with any of them
"Overseas Shareholders"	Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
"PRC"	the People's Republic of China excluding, for the purposes of this Joint Announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Receiver"	Mr. Lam Kwun Leung of CCTH CPA Limited who was appointed pursuant to the Share Charge as receiver over the Sale Shares
"Sale and Purchase Agreement"	the sale and purchase agreement dated 22 October 2025 and entered into by the Receiver and the Joint Offerors in relation to the sale and purchase of the Sale Shares
"Sale Shares"	312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the date of this joint announcement) acquired by the Joint Offerors from the Receiver pursuant to the terms of the Sale and Purchase Agreement
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

"Share Charge"	the share charge agreement dated 13 May 2025 executed by Tiger Energy (as chargor) in favour of Lead Winner Investment Limited (as chargee) in respect of the charging of the Sale Shares
"Share(s)"	ordinary share(s) of par value of HK$0.6 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC
"Tiger Energy"	Tiger Energy Technology Company Limited, a company incorporated in Hong Kong with limited liability and owned as to 50% and 50% by Mr. Tiger Chen and Mr. Wong Tung Yuen respectively
"%"	per cent

* *for identification purpose only*

On behalf of the board
Hong Kong Hunglap Technology Co., Limited
香港弘立科技有限公司
SHEN YUEJIE
Director

On behalf of the Board
IDT International Limited
Ng Kwok Ying Isabella
Director

On behalf of the Board
Horizon Heights Ltd.
SHEN JINGWEI
Director

Hong Kong, 17 November 2025

As at the date of this joint announcement, the sole director of Hong Kong Hunglap Technology Co., Limited is Mr. Shen Yuejie; the directors of Pinghu Maoshui are Zhang Chunyan, Chen Lizhong, Shen Yuejie, Hu Xiaoxian and Gao Juxin; and the sole director of Pinghu City Investment is Mao Xiaowei.

As at the date of this joint announcement, the sole director of Horizon Heights Ltd. is Ms. Shen Jingwei.

The directors of the Joint Offerors, Pinghu Maoshui and Pinghu City Investment accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group and the Receiver), and confirms, having made all reasonable enquiries, that to the best of his/her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

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

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Joint Offerors) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed (other than those expressed by the respective director(s) of the Joint Offerors, Pinghu Maoshui and Pinghu City Investment) in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.