THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **IDT International Limited**, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their 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 Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

HONG KONG HUNGLAP TECHNOLOGY CO., LIMITED
香 港 弘 立 科 技 有 限 公 司
(Incorporated in Hong Kong with limited liability)

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

IDT INTERNATIONAL LIMITED
萬 威 國 際 有 限 公 司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 167)

COMPOSITE DOCUMENT RELATING TO 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)

Financial adviser to the Joint Offerors

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

Joint Independent Financial Advisers to the Independent Board Committee

信達國際 CINDA INTERNATIONAL

RAINBOW. RAINBOW CAPITAL (HK) LIMITED 浤博資本有限公司

Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from Lego Securities containing, among other things, principal terms of the Offer is set out on pages 7 to 15 of this Composite Document. A letter from the Board is set out on pages 16 to 22 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Offer Shareholders is set out on pages 23 to 24 of this Composite Document. A letter from the Joint Independent Financial Advisers containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 25 to 45 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Union Registrars Limited, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Wednesday, 21 January 2026, or such later time and/or date as the Joint Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraphs headed "Overseas Shareholders" in the "Letter from Lego Securities" and "6. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (www.idt-hk.com) as long as the Offer remains open.

* *For identification purposes only*

31 December 2025

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Pages

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Joint Offerors and the Company. Unless otherwise expressly stated, all time and date references contained in this Composite Document refer to Hong Kong time and dates.

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer *(Note 1)*	Wednesday, 31 December 2025
Offer open for acceptance *(Note 1)*	Wednesday, 31 December 2025
Latest time and date for acceptance of the Offer on the Closing Date *(Notes 2, 3 and 5)*	4:00 p.m. on Wednesday, 21 January 2026
Closing Date *(Notes 3 and 5)*	Wednesday, 21 January 2026
Announcement of the results of the Offer (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange *(Notes 3 and 5)*	by 7:00 p.m. on Wednesday, 21 January 2026
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the Closing Date *(Notes 4 and 5)*	Friday, 30 January 2026

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on and from Wednesday, 31 December 2025, being the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed "4. Right of Withdrawal" in Appendix I to this Composite Document.

2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC and HKSCC Operational Procedures.

3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days following the date on which this Composite Document is despatched. The Offer will initially remain open for acceptances until 4:00 p.m. on Wednesday, 21 January 2026 unless the Joint Offerors revises or extends the Offer in accordance with the Takeovers Code. The Joint Offerors has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Joint Offerors and the Company will jointly issue an announcement in relation to any extension of the Offer, in which the announcement will state either the next Closing Date or, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Offer Shareholders who have not accepted the Offer.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to Offer Shareholders accepting the Offer (to the address specified on the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar of all relevant documents to render the acceptance under the Offer complete and valid.

5. If there is a tropical cyclone warning signal no. 8 or above, or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,

   (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or

   (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of the remittance do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Joint Offerors and the Company will notify the Offer Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction.

The Joint Offerors, their ultimate beneficial owners, their parties acting in concert, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the "Letter from Lego Securities" and "6. Overseas Shareholders" in Appendix I to this Composite Document for details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Joint Offerors and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

"2025 Interim Report"	the interim report of the Company for the six months ended 30 June 2025
"acting in concert"	has the meaning given to it under the Takeovers Code
"associate(s)"	has the meaning given to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Closing Date"	Wednesday, 21 January 2026, being the closing date of the Offer, which is no less than twenty-one (21) days following the date on which this Composite Document is despatched, or if the Offer is extended, any subsequent closing date as the Joint Offerors may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
"Company" or "IDT"	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"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
"Completion Date"	the date on which Completion took place, being 30 October 2025
"Composite Document"	this composite offer and response document jointly issued by the Joint Offerors and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Joint Independent Financial Advisers
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Consideration"	the consideration in the amount of HK$185,616,150 for the Sale Shares pursuant to the Sale and Purchase Agreement

"Director(s)"	the 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 or any of his delegates
"Form of Acceptance"	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees Limited"	Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC
"Hong Kong"	the 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
"Joint Announcement"	the announcement dated 17 November 2025 jointly issued by the Joint Offerors and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
"Joint Independent Financial Advisers"	Cinda International Capital Limited and Rainbow Capital (HK) Limited

"Joint Offerors"	collectively, Hunglap and Horizon Heights
"Last Trading Day"	21 October 2025, being the last trading day of the Shares prior to the release of the Joint Announcement
"Latest Practicable Date"	24 December 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
"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 for and on behalf of the Joint Offerors
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"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 made by Lego Securities for and on behalf of the Joint Offerors to acquire all of the Offer Shares in accordance with the terms and conditions set out in this Composite Document
"Offer Period"	the period commenced since 17 November 2025, being the date of the Joint Announcement and ending on Closing Date, or such other time and/or date to which the Joint Offerors may decide to extend or revise the Offer, with the consent of the Executive, in accordance with the Takeovers Code
"Offer Price"	the price at which the Offer is made, being HK$0.5941 per Offer Share
"Offer Share(s)"	all the 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 Shareholder(s)"	Shareholders other than the Joint Offerors and parties acting in concert with any of them

"Overseas Shareholder(s)"	Offer Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
"PRC"	the People's Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Previously Announced Restructuring"	the Group's plan to carve-out certain non-core subsidiaries with net liabilities to strengthen the Group's overall financial standing (which may include, but not limited to, winding up of these entities) as disclosed in the circular of the Company dated 24 January 2025
"Receiver"	Mr. Lam Kwun Leung of CCTH CPA Limited who was appointed pursuant to the Share Charge as receiver over the Sale Shares
"Registrar"	Union Registrars Limited, the branch share registrar and transfer office of the Company in Hong Kong, located at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong
"Relevant Period"	the period commencing from 17 May 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"RMB"	Renminbi, the lawful currency in the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 22 October 2025 and entered into between the Receiver and the Joint Offerors in relation to the sale and purchase of the Sale Shares
"Sale Share(s)"	312,432,503 Shares (representing approximately 72.10% of the entire issued share capital of the Company as at the Latest Practicable Date) acquired by the Joint Offerors from the Receiver pursuant to the terms of the Sale and Purchase Agreement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"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 the Share(s)
"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
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Tiger Energy"	Tiger Energy Technology Company Limited, a company incorporated in Hong Kong with limited liability and which is directly legally and beneficially owned as to 50% by Mr. Tiger Charles Chen, an executive Director and 50% by Mr. Wong Tung Yuen
"%"	per cent.

Lego Securities Limited
力高證券有限公司

31 December 2025

To the Offer Shareholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
LEGO SECURITIES LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE 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)**

INTRODUCTION

Reference is made to the Joint Announcement.

The Sale and Purchase Agreement

As disclosed in the Joint Announcement, 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 Latest Practicable Date). The Consideration is HK$185,616,150, equivalent to approximately HK$0.5941 per Sale Share. Completion took place on 30 October 2025.

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).

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).

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Joint Offerors and the intention on the Joint Offerors in relation to the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Offer Shareholders and the "Letter from the Joint Independent Financial Advisers" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Lego Securities, for and on behalf of the Joint Offerors, is making the Offer to acquire all the Offer Shares in accordance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

Offer Price for each Offer Share . . . . **HK$0.5941 in cash**

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

The Offer is unconditional in all respects. The Offer is extended to all Shares in issue other than those Shares held by the Joint Offerors and parties acting in concert with any of them.

As at the Latest Practicable Date, 433,332,181 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) 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 or which confer rights to require the issue of Shares.

The Board confirms that, as at the Latest Practicable Date, (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 Latest Practicable Date, 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.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Offer Price

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

(i) a discount of approximately 81.94% over the closing price of HK$3.29 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

(iii) 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;

(iv) 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;

(v) 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;

(vi) 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;

(vii) 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 Latest Practicable Date; and

(viii) 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 Latest Practicable Date.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$3.71 on 25 November 2025.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.79 on 8, 9 and 10 September 2025.

Total value of the Offer

As at the Latest Practicable Date, the Company has 433,332,181 Shares in issue. On the basis of the Offer Price of HK$0.5941 per Offer Share, the total issued share capital of the Company is valued at HK$257.4 million. The Offer is made to the Offer Shareholders.

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 Latest Practicable Date up to the close of the Offer, the value of the Offer is approximately HK$71.8 million.

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.

Offer Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Joint Independent Financial Advisers in respect of the Offer which are included in the "Letter from the Independent Board Committee" and the "Letter from the Joint Independent Financial Advisers" as contained in this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by the Registrar on behalf of the Joint Offerors to render such acceptance of the Offer complete and valid.

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

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.

Taxation advice

Offer 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, the Joint Independent Financial Advisers 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.

Overseas Shareholders

The Offer will be made to all Offer Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Offer Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Offer Shareholders are located. Such Offer Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Offer Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (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 payable by such Offer Shareholders in such jurisdiction).

As at the Latest Practicable Date, details of Overseas Shareholders are as follows:

Jurisdiction in which the registered address is located at	Number of Offer Shareholders	Total number of Shares held as at the Latest Practicable Date	Approximate % of issued Shares
Macau	1	10,000	0.00
Switzerland	1	3	0.00
Japan	2	225	0.00
British Virgin Islands	3	36,000,000	8.31
Cayman Islands	1	18,000,000	4.15

Advice has been obtained from law firm qualified to advise on the laws of British Virgin Islands, Cayman Islands, Macau, Switzerland and Japan, which opined that there is no requirement for any of the Company, Lego Securities or the Joint Offerors to obtain any prior approval, consent or registration with any governmental, regulatory or such other authority in the relevant jurisdictions in relation to the extension of the Offer, and the despatch of this Composite Document to the Overseas Shareholders with registered addresses in British Virgin Islands, Cayman Islands, Macau, Switzerland and Japan.

Any acceptance of the Offer by any Offer Shareholders will be deemed to constitute a representation and warranty from such Offer Shareholders to the Joint Offerors that the local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt. Offer Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed "Information on the Group" in the "Letter from the Board" and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE JOINT OFFERORS

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

As at the Latest Practicable Date, 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 Latest Practicable Date, save for entering into the Sale and Purchase Agreement, Horizon Heights has not engaged in any business activities.

* *For identification purposes only*

As at the Latest Practicable Date, 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.

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 Latest Practicable Date, 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.

The Joint Offerors noted from the circular of the Company dated 24 January 2025 that the Group previously announced its plan to implement the Previously Announced Restructuring of carving out certain non-core subsidiaries with net liabilities to strengthen the Group's overall financial standing (which may include, but not limited to, winding up of these entities). The Joint Offerors will continue to work with the Group to facilitate completion of the Previously Announced Restructuring.

As at the Latest Practicable Date, 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 or downsizing 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 the Previously Announced Restructuring.

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

* *For identification purposes only*

Public float and maintaining the listing status of the Company

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 (excluding treasury 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 intend the Company to remain listed on the Stock Exchange after the close of the Offer. The director of each of the Joint Offerors will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Joint Offerors does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offer.

GENERAL

To ensure equality of treatment of all Offer Shareholders, those Offer Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Offer Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders, to the Offer Shareholder whose name appears first in the said register of members. None of the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them, the Company, Lego Corporate Finance, Lego Securities, the Joint Independent Financial Advisers, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to read carefully the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Joint Independent Financial Advisers to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Joint Independent Financial Advisers" as contained in this Composite Document before deciding whether or not to accept the Offer. If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Lego Securities Limited
Kelvin Li
Director

IDT INTERNATIONAL LIMITED
萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

Executive Director:
Mr. Tiger Charles Chen

Non-executive Directors:
Ms. Ng Kwok Ying Isabella
Ms. Cheung Yuk Ki

Independent Non-executive Directors:
Ms. Chen Weijie
Mr. Mak Tin Sang
Dr. Lowe Chun Yip

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:
Unit 612, 6/F
Bank of America Tower
12 Harcourt Road
Central, Hong Kong

31 December 2025

To the Offer Shareholders

Dear Sir or Madam,

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)

INTRODUCTION

Reference is made to the Joint Announcement.

* *For identification purposes only*

As disclosed in the Joint Announcement, 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 Latest Practicable Date). 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.

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 Latest Practicable Date).

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).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the details of the Offer (including the expected timetable and the terms of the Offer); (ii) information relating to the Group, the Joint Offerors and parties acting concert with any of them, together with the Form of Acceptance; (iii) the letter from Lego Securities containing details of the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Offer Shareholders in respect of the Offer; and (v) a letter of advice from the Joint Independent Financial Advisers to the Independent Board Committee on whether the Offer is fair and reasonable so far as the Offer Shareholders are concerned and on acceptance of the Offer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

INDEPENDENT BOARD COMMITTEE AND JOINT INDEPENDENT FINANCIAL ADVISERS

Under Rule 2.1 and Rule 2.8 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to the acceptance.

The Independent Board Committee, which comprises all the non-executive and independent non-executive Directors who have no direct or indirect interest in the Offer, namely Ms. Ng Kwok Ying Isabella, Ms. Cheung Yuk Ki, Mr. Mak Tin Sang, Ms. Chen Weijie and Dr. Lowe Chun Yip, has been established for the purpose of making recommendations to the Offer Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Cinda International Capital Limited and Rainbow Capital (HK) Limited have been appointed as the Joint Independent Financial Advisers to advise the Independent Board Committee in respect of the Offer. The appointment of the Joint Independent Financial Advisers has been approved by the Independent Board Committee.

You are advised to read the "Letter from the Independent Board Committee" to the Offer Shareholders, the "Letter from the Joint Independent Financial Advisers" and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

The Offer

The terms of the Offer as set out in the "Letter from Lego Securities" are extracted below. You are recommended to refer to the "Letter from Lego Securities" as set out in this Composite Document and the Form of Acceptance for further details.

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

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

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.

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 Offer is unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions. The Offer is extended to all Shares in issue other than those Shares held by the Joint Offerors and parties acting in concert with any of them.

As at the Latest Practicable Date, 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.

The Company confirms that, as at the Latest Practicable Date, it has not declared any dividend which is not yet paid and it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the Closing Date.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the "Letter from Lego Securities" and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE JOINT OFFERORS

Your attention is drawn to the section headed "Information on the Joint Offerors" in the "Letter from Lego Securities" in this Composite Document for information on the Joint Offerors.

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.

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Offer Shareholders to the existence of a material uncertainty related to the Group's ability to continue as a going concern as at 31 December 2022, 2023 and 2024 contained in Forvis Mazars CPA Limited's report as set out in the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024 (please refer to Appendix II to this Composite Document for details). The material uncertainty relating to the "going concern" basis of the Company means that the Offer Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Offer Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the "going concern" issue.

Your attention is drawn to Appendices II and IV of this Composite Document which contain further financial and general information of the Group.

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 Latest Practicable Date):

	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 I)*	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 Charles 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. Tiger Charles Chen who is an executive Director) immediately prior to Completion, no other Director held any interest in the Shares immediately prior to or after Completion.

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Information on the intention of the Joint Offerors in relation to the business and management of the Group is set out in the subsection headed "INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP" in the section headed "Letter from Lego Securities" in this Composite Document. The Company is pleased to know that 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 Latest Practicable Date, 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.

The Board is aware that the Joint Offerors noted from the circular of the Company dated 24 January 2025 that the Group previously announced its plan to implement the Previously Announced Restructuring of carving out certain non-core subsidiaries with net liabilities to strengthen the Group's overall financial standing (which may include, but not limited to, winding up of these entities). The Board is aware that the Joint Offerors will continue to work with the Group to facilitate completion of the Previously Announced Restructuring.

The Board is also aware that as at the Latest Practicable Date, 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 or downsizing 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 the Previously Announced Restructuring.

The Board is further aware that as at the Latest Practicable Date, 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.

Based on the above, the Board is of the view that the intention of the Joint Offerors in relation to the Group, its employee and its assets is reasonable as it would ensure continuity and stability of the Group's business operations going forward and is not expected to have a material adverse impact on the existing business of the Group.

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.

RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 23 to 24 of this Composite Document, which contains its recommendation to the Offer Shareholders as to whether the Offer is, or is not, fair and reasonable and as to their acceptance of the Offer; and (ii) the "Letter from the Joint Independent Financial Advisers" as set out on pages 25 to 45 of this Composite Document which contains their advice to the Independent Board Committee in relation to the Offer and the principal factors considered by them in arriving at its advice.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. Further details on the terms and the procedures for acceptance of the Offer are setout in Appendix I "Further Terms and Procedures for Acceptance of the Offer" to this Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

By order of the Board of
IDT International Limited
Ng Kwok Ying Isabella
Non-executive Director

IDT INTERNATIONAL LIMITED
萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

31 December 2025

To the Offer Shareholders

Dear Sir or Madam,

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)

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to advise the Offer Shareholders as to, in our opinion, whether or not the Offer is fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Cinda International Capital Limited and Rainbow Capital (HK) Limited have been appointed as the Joint Independent Financial Advisers with our approval to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendations, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the "Letter from the Joint Independent Financial Advisers" in this Composite Document.

We also wish to draw your attention to the "Letter from Lego Securities", the "Letter from the Board" and the additional information set out in the appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having considered the terms of the Offer and the letter of advice and recommendations from the Joint Independent Financial Advisers, we concur with the view of the Joint Independent Financial Advisers and consider that the Offer is not fair and reasonable so far as the Offer Shareholders are concerned. Accordingly, we do not recommend the Offer Shareholders to accept the Offer.

Notwithstanding our recommendations, the Offer Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Offer Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance. If in any doubt, the Offer Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
Independent Board Committee of
IDT International Limited

Ms. Ng Kwok Ying Isabella
Non-executive Director

Ms. Cheung Yuk Ki
Non-executive Director

Mr. Mak Tin Sang
Independent non-executive Director

Dr. Lowe Chun Yip
Independent non-executive Director

Ms. Chen Weijie
Independent non-executive Director

* *for identification purposes only*

The following is the full text of a letter of advice from Cinda International Capital Limited and Rainbow Capital (HK) Limited, the Joint Independent Financial Advisers to the Independent Board Committee and Offer Shareholders in respect of the Offer, which has been prepared for the purpose of incorporation in this Composite Document.

RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

31 December 2025

To: the Independent Board Committee and Offer Shareholders

Dear Sirs,

**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)**

INTRODUCTION

We refer to our appointment as the Joint Independent Financial Advisers to advise the Independent Board Committee in respect of the Offer, details of which are set out in the "Letter from the Board" of this Composite Document to the Offer Shareholders dated 31 December 2025, of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in this Composite Document.

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 Latest Practicable Date). The Consideration is HK$185,616,150, equivalent to approximately HK$0.5941 per Sale Share. Completion took place on 30 October 2025.

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. 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 is, for and on behalf of the Joint Offerors and in compliance with the Takeovers Code, making the Offer at the Offer Price of HK$0.5941 per Offer Share in cash.

Pursuant to Rule 2.1 of the Takeovers Code, the Independent Board Committee, comprising all the 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 terms of the Offer are fair and reasonable and as to acceptance of the Offer. We, Cinda International Capital Limited and Rainbow Capital (HK) Limited, have been appointed as the Joint Independent Financial Advisers to advise the Independent Board Committee in the same regard and such appointment has been approved by the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code.

We are not associated or connected financially or otherwise with the Company, the Receiver, the Joint Offerors, their respective substantial shareholders and professional advisers, or any party acting, or presumed to be acting, in concert with any of them. In the last two years prior to the commencement of the Offer Period, there was no engagement or connection between the Group, the Receiver, the Joint Offerors, or the parties acting in concert with any of them on one hand and us on the other hand. Apart from normal professional fees payable to us in connection with this appointment, no arrangement exists whereby we will receive any fees or benefits from the Company, the Receiver, the Joint Offerors, their respective substantial shareholders and financial or other professional advisers, or any party acting, or presumed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice to the Independent Board Committee in respect of the Offer.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have considered, among other things, (i) the information and facts contained or referred to in this Composite Document; (ii) the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), the interim report of the Company for the six months ended 30 June 2025 (the "**2025 Interim Report**") and the management accounts of the Company for the eleven months ended 30 November 2025; (iii) the information and opinions provided by the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in this Composite Document were true, accurate and complete in all material respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in this Composite Document are true in all material respects at the time they were made and continue to be true in all material respects as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in this Composite Document were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of such information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in this Composite Document and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all material respects at the time they were made and continued to be so until the Latest Practicable Date.

The Offer Shareholders will be informed by the Company and us as soon as possible if there is any material change to the information disclosed in this Composite Document in accordance with Rule 9.1 of the Takeovers Code during the Offer Period, in which case we will consider whether it is necessary to revise our opinion and inform the Independent Board Committee and the Offer Shareholders accordingly.

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in this Composite Document so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Company, the Joint Offerors or any of their respective subsidiaries and associates.

We have not considered the tax and regulatory implications on the Offer Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Offer Shareholders who are residents overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions and, if in any doubt, should consult their own professional advisers.

PRINCIPAL TERMS OF THE OFFER

Lego Securities is, for and on behalf of the Joint Offerors and in compliance with the Takeovers Code, making the Offer to acquire all the Offer Shares (other than those already owned or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them) on the following basis:

Offer Price for each Offer Share . . . . **HK$0.5941 in cash**

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

The Offer is unconditional in all respects. The Offer is extended to all Shares in issue other than those Shares held by the Joint Offerors and parties acting in concert with any of them.

As at the Latest Practicable Date, 433,332,181 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) 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 or which confer rights to require the issue of Shares.

The Board confirms that, as at the Latest Practicable Date, (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 Latest Practicable Date, 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.

Further details of the Offer including, among other things, the expected timetable and the terms and procedures for acceptance of the Offer are set out in the sections headed “Expected Timetable”, “Letter from Lego Securities” and “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the Form of Acceptance.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinion and recommendation to the Independent Board Committee and Offer Shareholders with regard to the Offer, we have taken into account the following principal factors and reasons:

1. Background information of the Group

The Company is an investment holding company listed on the Main Board of the Stock Exchange. The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and smart wearable devices.

Due to the impact of the COVID-19 pandemic, the Group decided to discontinue production at its Shenzhen factory with effect from 5 March 2022 and the tenancy of factory was terminated on 31 May 2022. Consequently, the Group's operations were substantially suspended following the closure of the Shenzhen factory and only resumed in 2024. Accordingly, the financial information for the year ended 31 December 2022 has not been included in our analysis below, as it is not considered directly comparable.

Set out below is a summary of the consolidated financial information of the Group for (i) the years ended 31 December 2023 and 2024 ("**FY2023**" and "**FY2024**", respectively) as extracted from the 2024 Annual Report; and (ii) the six months ended 30 June 2024 and 2025 ("**6M2024**" and "**6M2025**", respectively) as extracted from the 2025 Interim Report:

(i) Financial performance

	FY2023	**FY2024**	**6M2024**	**6M2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	**1,221**	**173,332**	**51,084**	**47,388**
Cost of goods sold	(1,124)	(119,140)	(33,648)	(41,524)
Gross profit	**97**	**54,192**	**17,436**	**5,864**
Other income and gains, net	143	350	17	64,812
Gain on de-consolidation of subsidiaries	–	103,540	–	–
Charge of loss allowance on financial assets	–	(2,129)	–	–
Research expenses	(165)	–	(19)	–
Distribution and selling expenses	(81)	(1,048)	(22)	(1,205)
General administrative and other operating expenses	(10,624)	(26,200)	(6,402)	(6,655)
Finance costs	(3,523)	(2,671)	(1,747)	(773)
(Loss)/profit before taxation	**(14,153)**	**126,034**	**9,263**	**62,043**
Income tax (expense)/credit	(5)	(11,413)	(3,644)	570
(Loss)/profit attributable to the Shareholders	**(14,158)**	**114,621**	**5,619**	**62,613**

FY2024 as compared to FY2023

The Group's revenue increased significantly by approximately 14,095.9% from approximately HK$1.2 million for FY2023 to approximately HK$173.3 million for FY2024, primarily attributable to the Group's resumption of operation in FY2024 while its business operation was substantially suspended in FY2023. In FY2024, the Company resumed some market sales in the export market and mainland China market by resuming sales of consumer appliances, under the brand of "Oregon Scientific". Additionally, the Group launched its own online retail platform and established two online stores on foreign platforms.

In line with the increase in revenue, the Group's gross profit increased by approximately 55,768.0% from approximately HK$97,000 for FY2023 to approximately HK$54.2 million for FY2024.

The Group recorded a turnaround from loss attributable to the Shareholders of approximately HK$14.2 million for FY2023 to profit attributable to the Shareholders of approximately HK$114.6 million for FY2024. Such turnaround was primarily attributable to (a) the increase in revenue and gross profit as mentioned above; and (b) the recognition of the one-off gain on de-consolidation of subsidiaries of approximately HK$103.5 million for FY2024, which was partially offset by (a) the recognition of the charge of loss allowance on financial assets of approximately HK$2.1 million for FY2024; and (b) the increase in general administrative and other operating expenses by approximately HK$15.6 million as a result of the Group's resumption of business operation in FY2024, as well as the professional fee incurred for the capital reorganisation.

6M2025 as compared to 6M2024

The Group's revenue decreased by approximately 7.2% from approximately HK$51.1 million for 6M2024 to approximately HK$47.4 million for 6M2025, primarily attributable to the China-U.S. trade war which had impacted the Group's import and export businesses.

The Group's gross profit decreased by approximately 66.4% from approximately HK$17.4 million for 6M2024 to approximately HK$5.8 million for 6M2025, primarily attributable to the decrease in revenue as aforesaid and the increase in raw material costs.

Despite the decrease in revenue and gross profit as mentioned above, the Group recorded an increase in profit attributable to the Shareholders by approximately 1,014.3% from approximately HK$5.6 million for 6M2024 to approximately HK$62.6 million for 6M2025. Such increase was primarily attributable to (a) the increase in net other income and gains by approximately HK$64.8 million mainly due to the gain on waiver of loan from a creditor of approximately HK$48.3 million and gain on settlement of the loan from a creditor by issuance of the bonds of approximately HK$16.4 million for 6M2025. For details of the waiver and settlement of the loan, please refer to the sub-section headed "(ii) Financial position" below; and (b) the change from income tax expense of approximately HK$3.6 million for 6M2024 to income tax credit of approximately HK$570,000 for 6M2025.

(ii) Financial position

	As at 31 December		As at 30 June
	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
	(audited)	(audited)	(unaudited)
Non-current assets, including:	**–**	**1,803**	**17,772**
– Right-of-use assets	–	1,803	1,153
– Deposit for acquisition of property, plant and equipment	–	–	16,122
Current assets, including:	**1,820**	**79,065**	**170,584**
– Trade and other receivables	1,221	76,760	66,828
– Bank balances and cash	599	2,182	103,730
Total assets	**1,820**	**80,868**	**188,356**
Current liabilities, including:	**342,736**	**309,006**	**84,485**
– Trade and other payables	74,157	92,552	76,382
– Contract liabilities	–	7,623	5,215
– Borrowings	59,534	1,217	1,264
– Loans from a creditor/ a shareholder	196,398	196,598	–
Net current (liabilities)/assets	**(340,916)**	**(229,941)**	**86,099**
Non-current liabilities, including:	**–**	**472**	**32,736**
– Unlisted secured bonds	–	–	32,632
Total liabilities	**342,736**	**309,478**	**117,221**
Equity attributable to the Shareholders	**(341,009)**	**(228,703)**	**71,042**

As at 30 June 2025, total assets of the Group amounted to approximately HK$188.4 million, mainly consisting of (a) a deposit of approximately HK$16.1 million paid to suppliers for the acquisition of machinery and equipment, with the delivery and installation of the machinery and equipment expected in the second half of 2025; (b) trade and other receivables of approximately HK$66.8 million; and (c) bank balances and cash of approximately HK$103.7 million.

As at 30 June 2025, total liabilities of the Group amounted to approximately HK$117.2 million, mainly consisting of (a) trade and other payables of approximately HK$76.4 million; and (b) unlisted secured bonds of approximately HK$32.6 million.

On 13 March 2025, the Company entered a deed of settlement with a creditor. The agreement acknowledges a total debt of HK$196.6 million which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company paid a cash payment of HK$100.0 million and issued the bonds with the aggregate principal amount of HK$48.3 million as a full and final settlement of the total indebtedness owing to the creditor. As a result of the aforesaid settlement arrangement, a gain on waiver of loan from the creditor of approximately HK$48.3 million and a gain from the settlement of the loan from the creditor through the issuance of the bonds of approximately HK$16.4 million were recognised in profit or loss for 6M2025.

Following the debt restructuring and the resumption of business operation, the Group's financial position has improved and recorded a turnaround from a deficit attributable to the Shareholders of approximately HK$341.0 million as at 31 December 2023 to equity attributable to the Shareholders of approximately HK$71.0 million as at 30 June 2025.

(iii) Business outlook and prospects of the Group

The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and smart wearable devices. In 2024, the Company resumed some market sales in the export market and mainland China market by resuming sales of consumer appliances, under the brand of "Oregon Scientific". Additionally, it launched its own online retail platform and established two online stores on foreign platforms in 2024. This led to a marked improvement in the Group's financial performance in FY2024, as evidenced by a significant increase in revenue and gross profit, alongside a turnaround from a net loss to a net profit.

The geographic distribution of the Group's revenue demonstrates its global reach and expanding client base. For FY2024, the Group generated approximately 77.0%, 6.1%, 6.0% and 10.8% of its total revenue from the PRC, Asia Pacific (excluding the PRC), the United States and Europe, respectively. For 6M2025, the Group generated approximately 10.5%, 12.0%, 25.8% and 51.7% of its total revenue from the PRC, Asia Pacific (excluding the PRC), the United States and Europe, respectively.

Furthermore, the Group's financial position was significantly enhanced by the completion of debt restructuring and the allotment and issue of new shares to a new investor with net proceeds of approximately HK$233.1 million in March 2025. The Group's total debt (including borrowings, loans from a creditor/a shareholder and unlisted secured bonds) significantly decreased from approximately HK$255.9 million as at 31 December 2023 to approximately HK$33.9 million as at 30 June 2025 while the Group's bank balances and cash increased from approximately HK$599,000 as at 31 December 2023 to approximately HK$103.7 million as at 30 June 2025. In light of the above, the Group showed signs of regaining momentum in business growth.

With reference to the 2025 Interim Report, looking forward, the Company will take advantage of the growing market demand in industries such as Artificial Intelligence ("**AI**"), robotics, new energy vehicles, and energy storage. The Group will focus on providing high-quality power supply products to customers in these industries as well as focus on high-end battery research and development and capacity building to support the Company's sustainable development. The Group will also continue to invest to become a high-quality battery solution provider with core technological competitiveness.

This strategic direction is supported by a positive outlook for the global consumer appliances market. According to Data Bridge Market Research (source: https://www.databridgemarketresearch.com/reports/global-consumer-appliances-market), the market size of the global consumer appliances market was approximately US$398.3 billion in 2024, among which Asia Pacific dominated the market with the largest revenue share of approximately 42.5% in 2024. Primarily driven by (a) the rising consumers' demand for smart and energy-efficient appliances and the growing consumer awareness for convenience-driven, sustainable and IoT-integrated appliances; (b) the technological advancements in connected devices; and (c) the rapid urbanization and rising disposal incomes, the market size of the global consumer appliances market is expected to reach at approximately US$549.4 billion in 2032, representing a compound annual growth rate of approximately 4.1% from 2024 to 2032. Founded in 2014, Data Bridge Market Research is a versatile market research and consulting firm, providing data-driven insights and strategic analysis across 200 plus industries and more than 5000 markets in 75 major countries globally. Additionally, Data Bridge Market Research has served for more than 40% of Fortune 500 firms internationally and has a more than 3000 client's network.

In addition, the recent progress in AI, particularly through machine learning and computer vision, has shown great promise in enhancing the performance of the global consumer appliances market. Technological trends, such as AI machine learning, computer vision, etc., are expected to study and improve building performance, deliver customised functionalities, and increase comfort and cost efficiency for consumers, therefore stimulating demand for production in the market.

Taking into account (a) the significant improvement in the Group's financial results for FY2024 and 6M2025; and (b) the positive outlook for the global consumer appliances market from 2024 to 2032, which aligns with the Group's core business and strategic focus areas, we consider that the prospects of the Group's global consumer appliances business remain positive.

2. Information on the Joint Offerors and their intention regarding the Group

Details on the information on the Joint Offerors and their intention regarding the Group are set out in the sections headed "Information on the Joint Offerors" and "Intention of the Joint Offerors in relation to the Group" in the "Letter from Lego Securities" in this Composite Document, which are summarised as follows:

(i) Information on the Joint Offerors

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

As at the Latest Practicable Date, 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 Latest Practicable Date, save for entering into the Sale and Purchase Agreement, Horizon Heights has not engaged in any business activities.

As at the Latest Practicable Date, 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, principally engaged in providing Internet Data Center (IDC) and AI Data Center (AIDC) services.

(ii) Intention of the Joint Offerors regarding the Group

(a) Business and board composition

As set out in the "Letter from Lego Securities" in this Composite Document, the Joint Offerors intend 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. Given that Ms. Shen's knowledge, business background and experience in corporate finance and capital operations are expected to bring financial acumen and business networks, we consider that Ms. Shen will bring complementary expertise and networks that can enhance the Group's business. In addition, her experience as a director at a company in the electronics and information technology sector is particularly relevant, aligning with the business intention of the Joint Offerors to explore the feasibility of investing into the electronic and information industry. As at the Latest Practicable Date, 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. Taking into account the growing consumers' demand for smart and IoT-integrated appliances and the recent progress in AI, we consider the Joint Offerors' plan to explore the feasibility of investing into the electronic and information industry is reasonable.

The Joint Offerors noted from the circular of the Company dated 24 January 2025 that the Group previously announced its plan to implement the Previously Announced Restructuring of carving out certain non-core subsidiaries with net liabilities to strengthen the Group's overall financial standing (which may include, but not limited to, winding up of these entities). The Joint Offerors will continue to work with the Group to facilitate completion of the Previously Announced Restructuring.

As at the Latest Practicable Date, no investment or business opportunities have been identified nor have the Joint Offerors entered into any agreement, arrangements, understandings or negotiation in relation to (1) the injection of any assets or business into the Group; or (2) the disposal or downsizing 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 the Previously Announced Restructuring.

As at the Latest Practicable Date, the Joint Offerors have no intention to (1) nominate or appoint any new directors to the Board; (2) discontinue the employment of any employees of the Group or change the composition of the board of the directors of the Group's subsidiaries; (3) redeploy the fixed assets of the Group other than those in its ordinary and usual course of business; or (4) introduce any major changes in the existing operations and business of the Group, following the close of the Offer.

(b) Maintenance of the Company's listing status

As stated in "Letter from Lego Securities" in this Composite Document, the Joint Offerors intend to maintain the listing of the Shares on the Stock Exchange after the close of the Offer. 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.

3. Offer Price comparison

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

(i) a discount of approximately 81.94% to the closing price of HK$3.29 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) 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;

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

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

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

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

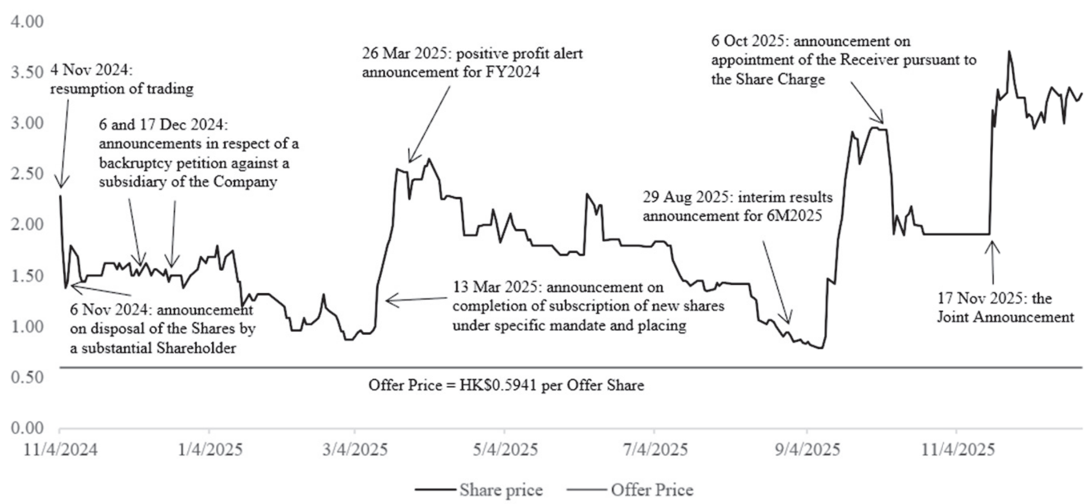
(vii) a premium of approximately 262.26% over the unaudited consolidated net asset value attributable to the owners of the Company of approximately HK$0.164 per Share as at 30 June 2025 based on 433,332,181 Shares in issue as at the Latest Practicable Date; and

(viii) 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 Latest Practicable Date.

4. Trading performance of the Shares

(i) Historical Share price performance

As a result of the delay in publishing the annual results for the year ended 31 December 2022, the trading in the Shares on the Stock Exchange has been suspended since 3 April 2023. The Group resumed trading of the Shares on 4 November 2024. Set out below is a chart showing the movement of the closing prices of the Shares as quoted on the Stock Exchange from 4 November 2024 to the Last Trading Day (i.e. 21 October 2025) (the "**Review Period**"), being approximately one year preceding the Last Trading Day, and up to the Latest Practicable Date. We consider the Review Period is adequate to reflect the general market sentiment and illustrates the general trend and level of movement of the daily closing price of the Shares.



Source: the website of the Stock Exchange

Note: The trading of the Shares on the Stock Exchange was suspended at 2:44 p.m. on 22 October 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 18 November 2025.

As shown above, the closing prices of the Shares were above the Offer Price at all times during the Review Period, ranging from HK$0.79 on 8, 9 and 10 September 2025 to HK$2.95 on 30 September and 2 October 2025. In other words, the Offer Price represents a discount of approximately 24.8% to 79.9% to the closing prices of the Shares during the Review Period.

The closing prices of the Shares generally exhibited a downward trend from HK$2.28 per Share on 4 November 2024 to HK$0.96 per Share on 6 February 2025. Based on our discussion with the management of the Group, such decline in the closing prices of the Shares may be due to (a) the suspension of trading of the Shares from 3 April 2023 until its resumption on 4 November 2024; (b) the Company's publication of the clarification announcement regarding the disposal of 753,997,995 Shares by a substantial Shareholder on 6 November 2024; and (c) the Company's publication of the announcements in respect of a bankruptcy petition against a subsidiary of the Company on 6 and 17 December 2024. The Guangdong Shenzhen Intermediate People's Court (廣東省深圳市中級人民法院) had on 25 September 2024 accepted a bankruptcy petition (the "**Petition**") filed against IDT Electronic Technology (Shenzhen) Company Limited* (萬威電子(深圳)有限公司) ("**IDT Shenzhen**"), an indirect wholly-owned subsidiary of the Company, and appointed Guangdong Penghao Law Firm (廣東鵬浩律師事務所) as the bankruptcy administrator of IDT Shenzhen (the "**Administrator**"). Based on information available to the Company, the Petition was based on a claim for outstanding salaries for the period from 1 May 2024 to 8 September 2024. Following the appointment of the Administrator, the Company will no longer be considered to have control over IDT Shenzhen. Accordingly, the financial results of IDT Shenzhen had been deconsolidated from those of the Group with effect from 25 September 2024. Thereafter, the closing prices of the Shares increased sharply to HK$2.65 per Share on 3 April 2025 and then generally exhibited a downward trend and reached the lowest of HK$0.79 on 8 September 2025. Based on our discussion with the management of the Group, such significant rise in the closing prices of the Shares may be due to the Company's publication of (a) the completion announcement of subscription of new shares under specific mandate and placing on 13 March 2025; and (b) the positive profit alert announcement for FY2024 on 26 March 2025.

After hitting the lowest on 8 September 2025, the closing prices of the Shares increased sharply again and reached the highest of HK$2.95 per Share on 30 September 2025. Based on our discussion with the management of the Group, such significant rise in the closing prices of the Shares may be due to the Company's publication of the interim result announcement for 6M2025 on 29 August 2025. Following the Company's publication of the announcement in relation to the appointment of the Receiver of 312,432,503 Shares pursuant to the Share Charge executed by Tiger Energy as chargor in favour of Lead Winner Investment Limited on 6 October 2025, the Share price decreased to HK$1.91 on the Last Trading Day.

We have made enquires with the Directors and were advised that, save for the publication of announcements of the Company as described above, the Directors were not aware of any specific reasons that may have an impact on the fluctuations of Share prices during the period from 4 November 2024 to the Last Trading Day.

Following the publication of the Joint Announcement, the Share price surged to HK$3.13 on 18 November 2025 and remained above the Offer Price as at the Latest Practicable Date. The Share price closed at HK$3.29 as at the Latest Practicable Date, to which the Offer Price represents a discount of approximately 81.94%.

Taking into account the discounts represented by the Offer Price to the closing prices of the Shares during the Review Period, we consider that the Offer Price is not fair and reasonable so far as the Offer Shareholders are concerned.

(ii) Liquidity of the Shares

The following table sets out the average daily trading volume of the Shares for each month or period and the percentages of such average daily trading volume to the total number of Shares in issue and held by the public during the period from 4 November 2024 to the Latest Practicable Date:

	Number of trading days *(Note 1)*	Approximate average daily trading volume	Approximate percentage of average daily trading volume to total number of Shares in issue	Approximate percentage of average daily trading volume to total number of Shares held by the public *(Note 2)*
2024				
November	20	379,378	0.8755%	1.1141%
December	20	52,112	0.1203%	0.1530%
2025				
January	19	53,390	0.1232%	0.1568%
February	20	77,041	0.1778%	0.2262%
March	21	151,308	0.0349%	0.1252%
April	19	53,201	0.0123%	0.0440%
May	20	62,146	0.0143%	0.0514%
June	21	59,696	0.0138%	0.0494%
July	22	69,713	0.0161%	0.0577%
August	21	108,017	0.0249%	0.0893%
September	22	1,009,298	0.2329%	0.8348%
October	13	188,727	0.0436%	0.1561%
November	9	1,706,805	0.3939%	1.4118%
From 1 December to the Latest Practicable Date	18	256,173	0.0591%	0.2119%

Source: the website of the Stock Exchange

Notes:

1. Number of trading days of the Shares represents number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.

2. Based on the number of Shares held by public Shareholders as calculated by deducting the Shares held by the controlling Shareholders from the total number of the Shares in issue at the end of each month or period.

3. The Company completed the subscription of 312,432,503 new Shares under specific mandate and placing of 77,566,460 new Shares on 13 March 2025, resulting in the increase in total number of the Shares in issue since March 2025.

As illustrated in the table above, the trading of the Shares was generally inactive during the Review Period. The average daily trading volume for the respective month during the Review Period ranged from approximately 52,112 Shares in December 2024 to approximately 1,009,298 Shares in September 2025, representing approximately 0.1203% to 0.2329% of the total number of the Shares in issue and approximately 0.1530% to 0.8348% of the total number of the Shares held by the public, respectively. Following the publication of the Joint Announcement and the resumption of trading of the Shares on 18 November 2025, the average daily trading volume increased to approximately 1,706,805 Shares in November 2025, representing approximately 0.3939% of the total number of the Shares in issue and approximately 1.4118% of the total number of the Shares held by the public.

Given the historical thin liquidity of the Shares, it may be difficult for the Offer Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. Accordingly, the market trading price of the Shares may not necessarily reflect the proceeds that the Offer Shareholders can receive through the disposal of their Shares in the open market and therefore, the Offer provides a viable alternative exit for the Offer Shareholders, particularly for those who hold a large volume of Shares, to realise their investment in the Company at the Offer Price of HK$0.5941 per Offer Share.

Having considered that (i) the overall price performance and significant fluctuation of the Shares during the Review Period; and (ii) the trading volume of the Shares was generally thin during Review Period, we are of the view that the Offer Shareholders are recommended to closely monitor the Share price and trading volume of the Shares during the Offer Period. If the Offer Shareholders wish to dispose of a significant number of the Shares, which may cause the Share price to fall and result in the sale proceeds being lower than the proceeds receivable from the Offer, they should consider accepting the Offer.

5. Comparable analysis

The Group is principally engaged in the design, development, manufacture, sales and marketing of various electronic products and smart wearable devices. In 2024, the Company resumed some market sales in the export market and mainland China market by resuming sales of consumer appliances, under the brand of "Oregon Scientific". For FY2024, the Group generated approximately 77.0%, 6.1%, 6.0% and 10.8% of its total revenue from the PRC, Asia Pacific (excluding the PRC), the United States and Europe, respectively. For 6M2025, the Group generated approximately 10.5%, 12.0%, 25.8% and 51.7% of its total revenue from the PRC, Asia Pacific (excluding the PRC), the United States and Europe, respectively.

Price-to-earnings ("**P/E(s)**"), price-to-book ("**P/B(s)**") and price-to-sale ("**P/S(s)**") multiples are the three most commonly used benchmarks in valuing a company. Given that (i) the Group was profit making for FY2024; (ii) the Group recorded net deficit position as at 31 December 2024; and (iii) P/S multiple is usually used to value start-up companies for which both the book value and earnings are insignificant, we consider that P/E multiple is appropriate in valuing the Group. Based on (i) the Offer Price of HK$0.5941 per Offer Share; (ii) 433,332,181 Shares in issue on the Last Trading Day; and (iii) the profit attributable to the Shareholders of approximately HK$114.6 million for FY2024, the P/E multiple implied by the Offer Price is approximately 2.2 times (the "**Implied P/E**").

In evaluating the fairness and reasonableness of the Offer Price, we have, based on our search on Bloomberg, identified an exhaustive list of companies (the "**Comparable Companies**") which are (i) principally engaged in manufacture and sales of consumer appliances and electronic products in the PRC or Europe, accounting for more than 50% of its total revenue in the latest financial year; and (ii) publicly listed in Hong Kong. As the Group generated approximately 51.7% of its total revenue from Europe for 6M2025, we consider it is reasonable to include Europe in our selection criteria. Based on the aforesaid criteria, we have identified 7 Comparable Companies.

The following table set out the details of the Comparable Companies:

Company name (stock code)	**Principal activities**	**Market capitalisation as at the Last Trading Day** *(HK$ million)*	**P/E on the Last Trading Day** *(times)*
Midea Group Co., Ltd. (300.HK)	Principally engaged in the manufacture and distribution of home appliances	612,062.0	14.4 *(Note 1)*
Haier Smart Home Co. Ltd. (6690.HK)	Principally engaged in the manufacture and distribution of home appliances	247,858.4	12.0 *(Note 1)*
Hisense Home Appliances Group Co., Ltd. (921.HK)	Principally engaged in the manufacture and sales of household appliances	35,900.6	9.7 *(Note 1)*
JS Global Lifestyle Company Limited (1691.HK)	Principally engaged in the manufacture and sales of small household appliances	6,775.4	139.9 *(Outlier)* *(Note 1)*

Company name (stock code)	**Principal activities**	**Market capitalisation as at the Last Trading Day** *(HK$ million)*	**P/E on the Last Trading Day** *(times)*
Town Ray Holdings Limited (1692.HK)	Principally engaged in the manufacture and sales of electrothermic household appliances	617.5	5.7
X.J. Electrics (Hu Bei) Co., Ltd. (2619.HK)	Principally engaged in the manufacture and sales of electric home appliances and non-electric household goods	507.6	3.3 *(Note 1)*
Raymond Industrial Limited (229.HK)	Principally engaged in the manufacture and sales of electrical home appliances	471.2	10.4
		Maximum	**14.4**
		Minimum	**3.3**
		Median	**10.1**
		Mean	**9.3**
The Company		827.7	2.2 *(Note 2)*

Source: Bloomberg and financial reports of the Comparable Companies

Notes:

1. Exchange rates US$1=HK$7.8 and RMB1=HK$1.1 are used for illustrative purpose.

2. Being the Implied P/E.

As shown in the table above, the P/Es of the Comparable Companies as at the Last Trading Day range from approximately 3.3 times to 14.4 times with a median and mean of approximately 10.1 times and 9.3 times, respectively. The Implied P/E of approximately 2.2 times is lower than the P/Es of all the Comparable Companies. As such, we consider the Offer Price to be not fair and reasonable.

Taking into account that (i) the Implied P/E of approximately 2.2 times is lower than the P/Es of all the Comparable Companies, including those whose market capitalisation as at the Last Trading Day (i.e. Town Ray Holdings Limited and X.J. Electrics (Hu Bei) Co., Ltd) were similar to that of the Company; and (ii) the P/Es of the Comparable Companies are not correlated to their market capitalisation. For example, although Hisense Home Appliances Group Co., Ltd.'s market capitalisation as at the Last Trading Day was approximately 75 times higher than that of Raymond Industrial Limited, these two companies have similar levels of P/Es as at the Last Trading Day, we consider that excluding the market capitalisation level as selection criteria will not affect the comparability of the Comparable Companies.

RECOMMENDATION

In summary, we have considered the below factors and reasons in arriving at our conclusion and recommendation in relation to the Offer:

(i) as a result of the resumption of business operation and the launch of its own online retail platform and two online stores on foreign platforms, the Group's financial performance has improved in FY2024 as evidenced by the increased revenue and gross profit and the turnaround from net loss to net profit. In addition, as a result of the completion of debt restructuring and the allotment and issue of new shares to a new investor with net proceeds of approximately HK$233.1 million in March 2025, the Group's total debt (including borrowings, loans from a creditor/a shareholder and unlisted secured bonds) decreased from approximately HK$255.9 million as at 31 December 2023 to approximately HK$33.9 million as at 30 June 2025 while the Group's bank balances and cash increased from approximately HK$599,000 as at 31 December 2023 to approximately HK$103.7 million as at 30 June 2025. In light of the above, the Group showed signs of regaining momentum in business growth;

(ii) taking into account (a) the significant improvement in the Group's financial results for FY2024 and 6M2025; and (b) the positive outlook for the global consumer appliances market from 2024 to 2032, which aligns with the Group's core business and strategic focus areas, we consider that the prospects of the Group's global consumer appliances business remain positive;

(iii) upon the close of the Offer, the Joint Offerors intend to explore the feasibility of investing into the electronic and information industry. They will seek business opportunities that align with the Group's operations to enhance its overall value. Given that Ms. Shen's knowledge, business background and experience in corporate finance and capital operations are expected to bring financial acumen and business networks, as well as her experience as a director at a company in the electronics and information technology sector, we consider that Ms. Shen will bring complementary expertise and networks that can enhance the Group's business. In addition, taking into account the rising consumers' demand for smart and IoT-integrated appliances and the recent progress in AI, we consider the Joint Offerors' plan to explore the feasibility of investing into the electronic and information industry is reasonable;

(iv) the Offer Price represents the discounts of approximately 81.94%, 68.90%, 70.88%, 71.16%, 71.98% and 63.77% to the closing prices of the Shares on the Latest Practicable Date and the Last Trading Day and the average closing prices of the Shares for the last 5, 10, 30 and 60 consecutive trading days up to and including the Last Trading Day, respectively; and

(v) the Implied P/E is lower than all the Comparable Companies, which indicates that market capitalisation of the Company as implied by the Offer Price is undervalued and thus the Offer Price is not fair and reasonable.

Accordingly, we are of the view that the Offer Price of HK$0.5941 per Offer Share is not attractive, rendering the Offer not fair and reasonable so far as the Offer Shareholders are concerned after taking into account the above principal factors and reasons as a whole. We recommend the Independent Board Committee to advise, and we ourselves advise, the Offer Shareholders not to accept the Offer.

Nevertheless, the Offer Shareholders should also note that (i) given the significant price fluctuation during the Review Period, there is no guarantee that the Share price will sustain at a level above the Offer Price and/or after the Offer Period; and (ii) given the historical thin liquidity of the Shares, it may be difficult for the Offer Shareholders to dispose of a significant number of the Shares on the market in a short period of time without exerting downward pressure on the Share price. In such circumstances, the Offer might provide an exit alternative for the Offer Shareholders who would like to realise their investments in the Shares at the Offer Price of HK$0.5941. However, for those Offer Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer. For those Offer Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Yours faithfully,
For and on behalf of
Cinda International Capital Limited
PUN Hung Ming
Executive Director

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. PUN Hung Ming is a licensed person and a responsible officer of Cinda International Capital Limited registered with the Securities and Futures Commission to carry out type 6 (advising on corporate finance) regulated activities and a representative to carry out type 1 (dealing in securities) under the SFO. He has over 10 years of experience in the corporate finance industry.

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over 10 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

(i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong in an envelope marked "**IDT International Limited – Offer**" as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Joint Offerors may determine and the Joint Offerors and the Company may jointly announce as a result or an extension of the Offer in accordance with the Takeovers Code.

(ii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:

(a) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked "**IDT International Limited – Offer**" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

(b) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked "**IDT International Limited – Offer**" the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

(c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.

(iii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked "**IDT International Limited – Offer**" to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar. The Joint Offerors shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Joint Offerors.

(iv) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "**IDT International Limited – Offer**" to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Joint Offerors and/or Lego Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

(v) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Joint Offerors may determine and announce with the consent of the Executive) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:

(a) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or

(b) from a registered Offer Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (v)); or

(c) certified by the Registrar or the Stock Exchange.

(vi) If the Form of Acceptance is executed by a person other than the registered Offer Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.

(vii) Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the Offer. The Joint Offerors will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Offer Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(viii) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

(ix) The address of the Registrar, Union Registrars Limited, is at Suites 3301–04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

2. ACCEPTANCE PERIOD AND REVISIONS

(i) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar no later than 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance, and the Offer will be closed on the Closing Date.

(ii) The Joint Offerors and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.

(iii) In the event that the Joint Offerors decides to extend the Offer, the Joint Offerors will issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice by way of announcement will be given, before the Offer is closed, to those Offer Shareholders who have not accepted the Offer.

(iv) If the Joint Offerors revise the terms of the Offer, all Offer Shareholders, whether or not they have already accepted the Offer will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.

(v) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date of the Offer so extended.

3. ANNOUNCEMENTS

(i) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Joint Offerors must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Joint Offerors must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:

(a) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;

(b) the total number of Shares and rights over Shares held, controlled or directed by the Joint Offerors and the parties acting in concert with any of them before the Offer Period;

(c) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them during the Offer Period;

(d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Joint Offerors and parties acting in concert with any of them have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and

(e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.

(ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.

(iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

(iv) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments, will be published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (www.idt-hk.com).

4. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Offer Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below.

If the Joint Offerors are unable to comply with the requirements set out in paragraph headed "3. Announcements" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Offer Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Offer Shareholders withdraw their acceptance(s), the Joint Offerors shall, as soon as possible but in any event no later than (7) seven Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form(s) of Acceptance to the relevant Offer Shareholder(s) at their own risks.

5. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance for the Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Offer Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Offer Shareholders by ordinary post at his/her/its own risk 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 all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Offer Shareholder is entitled under the Offer will be paid by the Joint Offerors in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Joint Offerors may otherwise be, or claim to be, entitled against such Offer Shareholder.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Joint Offerors for payment.

6. OVERSEAS SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, 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 professional advice in respect of the Offer. 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, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

The Joint Offerors, their ultimate beneficial owners and the parties acting in concert with any of them, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Joint Offerors that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

7. TAXATION ADVICE

The Offer 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 ultimate beneficial owners, parties acting in concert with any of them, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, advisers, 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.

8. GENERAL

(i) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Offer Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Joint Offerors, their ultimate beneficial owners, parties acting in concert with any of them, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.

(ii) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Joint Offerors and Lego Securities that the Shares tendered under the Offer are sold or tendered by such Offer Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distribution declared, made or paid on or after the date on which the Offer is made.

(iii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Joint Offerors that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(iv) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

(v) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.

(vi) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.

(vii) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Joint Offerors and/or Lego Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Joint Offerors, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.

(viii) The Offer is made in accordance with the Takeovers Code.

(ix) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.

(x) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

(xi) In making their decision, the Offer Shareholders must rely on their own examination of the Joint Offerors, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Joint Offerors, the Company, Lego Securities, Lego Corporate Finance, the Joint Independent Financial Advisers, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Offer Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

To ensure equality of treatment of all Offer Shareholders, those registered Offer Shareholders who hold the Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

1. FINANCIAL SUMMARY

Set out below is a summary of the audited financial information of the Group for the three years ended 31 December 2022, 2023 and 2024 and the unaudited financial information of the Group for the six months ended 30 June 2024 and 2025 as extracted from the annual reports of the Company for the years ended 31 December 2022, 2023 and 2024, respectively, and the interim report of the Company for the six months ended 30 June 2024 and 2025.

	For the year ended 31 December			For the six months ended 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Revenue	2,218	1,221	173,332	51,084	47,388
Profit/(loss) before taxation	(21,750)	(14,153)	126,034	9,263	62,043
Income tax credit (expenses)	–	(5)	(11,413)	(3,644)	570
Profit/(loss) for the year attributable to:					
– Owners of the company	(21,750)	(14,158)	114,621	5,619	62,613
– Non-controlling interests	–	–	–	–	–
Total comprehensive income (loss) attributable to:					
– Owners of the company	(21,985)	(13,353)	112,306	6,125	66,596
– Non-controlling interests	–	–	–	–	–
	(HK cents)	*(HK cents)*	*(HK cents)*	*(HK cents)*	*(HK cents)*
Earnings (Loss) per share (basic and diluted)					
– Basic	(0.84)	(32.67)	264.51	12.97	22.33
– Diluted	(0.84)	(32.67)	264.51	12.97	22.33

	As at 31 December			As at 30 June	
	2022	**2023**	**2024**	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
	(audited)	(audited)	(audited)	(unaudited)	(unaudited)
Total assets	3,293	1,820	80,868	80,868	188,356
Total liabilities	(330,856)	(342,736)	(309,478)	(309,478)	(117,221)
Net assets/(liabilities)	(327,563)	(340,916)	(228,610)	(228,610)	71,135

No dividend was paid or declared by the Company during each of the three years ended 31 December 2022, 2023 and 2024.

The auditors of the Company for the three years ended 31 December 2022, 2023 and 2024 were Forvis Mazars CPA Limited. Save as disclosed, there were no profit or loss attributable to non-controlling interests, comprehensive income attributable to non-controlling interests, other items of any income or expense which is material in respect of the audited consolidated financial statements of the Group for each of the three years ended 31 December 2024, and the unaudited consolidated financial statements of the Group for each of the six months ended 30 June 2024 and 2025.

There was no change in accounting policy applicable to the three years ended 31 December 2022, 2023 and 2024 which rendered the financial figures not comparable to a material extent.

Material uncertainty related to the Group's going concern for the years ended 31 December 2022, 2023 and 2024

Year ended 31 December 2022

For the year ended 31 December 2022, it was contained in Forvis Mazars CPA Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of the fact that the Group reported a loss attributable to the owners of the Company of approximately HK$21,750,000 for the year ended 31 December 2022 and, at 31 December 2022, the Group had net current liabilities and net liabilities of approximately HK$327,563,000, respectively. As of 31 December 2022 and up to the date of approval of the consolidated financial statements, the Group is subjected to a number of legal proceedings and the Group is yet to settle majority of those outstanding legal proceedings due to lack of sufficient funds. Furthermore, the Group recorded net operating cash outflow of approximately HK$25,357,000 for the year ended 31 December 2022 with the Group's bank balances and cash remaining at a low level of approximately HK$430,000 as of 31 December 2022.

These events and conditions, along with other matters as set forth in the "Going concern" section in note 2 to the consolidated financial statements on pages 80-81 of the annual report of the Company for the year ended 31 December 2022, indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Year ended 31 December 2023

For the year ended 31 December 2023, it was contained in Forvis Mazars CPA Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of the fact that the Group reported a loss attributable to the owners of the Company of approximately HK$14,158,000 for the year ended 31 December 2023 and, at 31 December 2023, the Group had net current liabilities and net liabilities of approximately HK$340,916,000, respectively. As of 31 December 2023 and up to the date of approval of the consolidated financial statements, the Group is subjected to a number of legal proceedings and the Group is yet to settle majority of those outstanding legal proceedings due to lack of sufficient funds which are set out in note 28 to the consolidated financial statements. Furthermore, the Group's bank balances and cash maintained at a low level of approximately HK$599,000 as of 31 December 2023.

The validity of the going concern assumption is dependent on the successful and favourable outcomes of the plans and measures being taken by the management of the Group and the development of the events, in particular, the successful implementation of the liabilities restructuring plan as described in the "Going concern" section in note 2 to the consolidated financial statements on pages 79-80 of the annual report of the Company for the year ended 31 December 2023. The management of the Group is of the opinion that the Group would be able to continue as a going concern. Therefore, the consolidated financial statements have been prepared on a going concern basis, and do not include any adjustments relating to the recognition of provisions or the realisation and reclassification of non-current assets that may be necessary if the Group is unable to continue as a going concern.

Year ended 31 December 2024

For the year ended 31 December 2024, it was contained in Forvis Mazars CPA Limited's report an opinion about the existence of a material uncertainty related to the Group's going concern in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$229,941,000 at 31 December 2024 and the Group's total liabilities exceeded its total assets by approximately HK$228,610,000 as of that date. Furthermore, the Group is subject to a number of tax disputes and pending litigations which are set out in notes 12 and 28 to the consolidated financial statements and the Group's bank balances and cash maintained at a low level of approximately HK$2,182,000 at 31 December 2024.

These events and conditions, along with other matters as set forth in note 2 to the consolidated financial statements on pages 98-99 of the annual report of the Company for the year ended 31 December 2024, indicate that the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern, and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The financial information of the Company, together with the significant accounting policies and notes to the relevant published financial statements which are of major relevance to the appreciation of the financial information, for each of the three years ended 31 December 2022, 2023 and 2024 and for the six months ended 30 June 2024 and 2025, respectively has been set out in the annual reports and interim reports of the Company for the relevant periods and is available on the website of the Company (www.idt-hk.com) and the website of the Stock Exchange (www.hkexnews.hk) as specifically set out below:

- the interim report of the Company for the six months ended 30 June 2024 (pages 4 to 26), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0930/2024093001984.pdf

- the interim report of the Company for the six months ended 30 June 2025 (pages 4 to 33), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0926/2025092601676.pdf

- the annual report of the Company for the year ended 31 December 2024 (pages 92 to 187), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0423/2025042301144.pdf

- the annual report of the Company for the year ended 31 December 2023 (pages 82 to 170), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0930/2024093001976.pdf

- the annual report of the Company for the year ended 31 December 2022 (pages 79 to 195), which is accessible via the following hyperlink:

  https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0930/2024093001958.pdf

The audited financial statements of the Company for each of the three years ended 31 December 2022, 2023 and 2024 (but not any other parts of the annual reports for the years ended 31 December 2022, 2023 and 2024) and the unaudited financial statements of the Company for each of the six months ended 30 June 2024 and 2025 (but not any other parts of the interim reports for the six months ended 31 June 2024 and 2025) and are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

As at the close of business on 30 November 2025, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Borrowings

The Group recognised unsecured and unguaranteed borrowings from an independent third party in the amount of approximately HK$1.3 million as at 30 November 2025, bearing interest at 10% per annum.

Lease liabilities

The Group recognised lease liabilities in the amount of approximately HK$1.2 million as at 30 November 2025. These lease liabilities mainly arise from the leasing of office premises.

Unlisted secured bonds

The Group recognised a 10-year unlisted secured bonds in the amount of approximately HK$32.6 million as at 30 November 2025, which was secured by (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited, a subsidiary of the Company; and (ii) a corporate guarantee by the Company. The bonds bear interest at a rate of 0% per annum for the initial 3 years, 3% per annum for the following 3 years and 5% per annum for the remaining 4 years.

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at the close of business on 30 November 2025, the Group did not have any outstanding mortgages, charges, debenture, loan capital, loans, bank overdrafts, borrowings or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, debt securities (whether issued and outstanding or authorised or otherwise created but unissued), guarantees, lease liabilities or commitments or material contingent liabilities.

4. MATERIAL CHANGES

As at the Latest Practicable Date, save as and except for the following:

(i) as disclosed in the interim report of the Company for the six months ended 30 June 2025, the deposit for acquisition of property, plant and equipment of the Group increased from nil for the year ended 31 December 2024 to approximately HK$16.1 million for the six months ended 30 June 2025. Such increase was mainly driven by the payment to suppliers for the acquisition of machinery and equipment. The delivery and installation of the machinery and equipment are expected to be completed in the second half of 2025;

(ii) as disclosed in the interim report of the Company for the six months ended 30 June 2025, the bank balances and cash increased from approximately HK$2.2 million as at 31 December 2024 to approximately HK$103.7 million as at 30 June 2025. Such increase in cash and cash equivalents was mainly due to the net cash from financing activities of approximately HK$132.4 million for the six months ended 30 June 2025 and offset by the net cash used in operating activities and investing activities of approximately HK$14.4 million and HK$16.5 million, respectively;

(iii) as disclosed in the interim report of the Company for the six months ended 30 June 2025, the loans from the creditor decreased from approximately HK$196.6 million as at 31 December 2024 to nil as at 30 June 2025. Such decrease was mainly due to the Company entered a deed of settlement with a creditor on 13 March 2025, which acknowledged a total debt of HK$196,600,000 that the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company paid a cash payment of HK$100,000,000 and issued bonds as a full and final settlement of the total indebtedness owing to a creditor; and

(iv) as disclosed in the interim report of the Company for the six months ended 30 June 2025, the unlisted secured bonds increased from nil as at 31 December 2024 to HK$32.6 million as at 30 June 2025. Such increase was mainly due to the Company issued a 10-year coupon unlisted secured bonds with the aggregate principal amount of HK$48,300,000 on 13 March 2025,

the Directors confirm that there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024 (being the date which the latest published audited consolidated financial statements of the Group were made up) up to and including the Latest Practicable Date.

1. RESPONSIBILITY STATEMENT

The directors of each of Hunglap, Pinghu Maoshui and Pinghu City Investment accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Group and the Receiver) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (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 Composite Document, the omission of which would make any statements in this Composite Document misleading.

The sole director of Horizon Heights accepts full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Group and the Receiver) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this Composite Document (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 Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS AND SECURITIES OF THE COMPANY

As at the Latest Practicable Date, details of the interests in the Shares, underlying Shares, debentures or other securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company held or controlled by the Joint Offerors and their respective ultimate beneficial owners and parties acting in concert with any of them were as follows:

Name of Shareholder	Number of Shares held	Approximate percentage of interest in the issued share capital of the Company (%)
Hunglap[(1)]	203,666,125	47.00
Horizon Heights[(2)]	108,766,378	25.10
Total	312,432,503	72.10

Notes:

1. 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**"), 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**"). Pinghu City Investment is owned as to 67% and 33% by Pinghu City Finance Bureau* (平湖市財政局) ("**Pinghu Finance Bureau**") of the PRC and Pinghu City Jincai Capital Management Co., Ltd.* (平湖市金財資本管理有限公司) ("**Pinghu Jincai**"), respectively. Pinghu Jincai is in turn indirectly wholly-owned by Pinghu Finance Bureau. Accordingly, for the purposes of the SFO, Pinghu Maoshui, Pinghu City Investment, Xindai Service Center, Pinghu Jincai and Pinghu Finance Bureau are interested in all the Shares held by Hunglap.

2. Horizon Heights is directly wholly-owned by AI Victory Ltd., which is in turn directly wholly-owned by Ms. Shen. Accordingly, for the purposes of the SFO, AI Victory Ltd. and Ms. Shen are deemed to be interested in all the Shares held by Horizon Heights.

As at the Latest Practicable Date, save for the above, being the Sale Shares, none of the Joint Offerors, their ultimate beneficial owners and parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING IN SECURITIES OF THE COMPANY

The Joint Offerors confirm that, as at the Latest Practicable Date:

(i) save for the Sales Shares, neither the Joint Offerors, their directors, 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) none of the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;

(iii) save for the Sale and Purchase Agreement, none of the Joint Offerors, their directors, their ultimate beneficial owners and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period ;

(iv) there is no outstanding derivative, and no agreement or arrangement in relation to such derivative, in respect of the securities in the Company which has been entered into by the Joint Offerors, their ultimate beneficial owners and/or parties acting in concert with any of them;

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

(vi) 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;

(vii) 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;

(viii) 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;

(ix) 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;

(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 any of them on one hand, and the Shareholders on the other hand;

(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;

(xii) 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.

4. MARKET PRICE

The table below sets out the closing price of the Shares on the Stock Exchange on (1) the last business day of each of the calendar months during the Relevant Period, (2) the Last Trading Day, and (3) the Latest Practicable Date:

Date	**Closing price of each Share** *(HK$)*
30 May 2025	1.73
30 June 2025	1.78
31 July 2025	1.43
29 August 2025	0.85
30 September 2025	2.95
21 October 2025 (Last Trading Day)	1.91
31 October 2025	– (Note)
28 November 2025	3.25
24 December 2025 (Latest Practicable Date)	3.29

Note: Trading of the Shares was halted from 22 October 2025 to 17 November 2025.

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK$3.71 per Share on 25 November 2025 and HK$0.79 per Share on 8, 9 and 10 September 2025, respectively.

5. EXPERT AND CONSENT

The following is the name and the qualification of the expert whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Lego Securities	a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO

As at the Latest Practicable Date, Lego Securities has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

6. MISCELLANEOUS

As at the Latest Practicable Date,

(i) The principal members of Hunglap's concert group are Hunglap, Mr. Shen Yuejie, Pinghu Maoshui and Pinghu City Investment. For details of the ultimate beneficial owner of Hunglap, please refer to the section headed "Information on the Joint Offerors" in "Letter from Lego Securities".

(ii) The principal members of Horizon Heights' concert group are Horizon Heights and Ms. Shen. For details of the ultimate beneficial owner of Horizon Heights, please refer to the section headed "Information on the Joint Offerors" in "Letter from Lego Securities".

(iii) The registered office of Hunglap is situated at Unit 9, Block D, 6/F, Fuk Sing Factory Building, 2 Walnut Street, Tai Kok Tsui, Hong Kong. As at the Latest Practicable Date, the sole director of Hunglap is Mr. Shen Yuejie. The correspondence address of Mr. Shen is No. 21, Shuiwei, Longmeng Village, Guangchen Town, Pinghu City, Zhejiang Province, the PRC, and his correspondence address in Hong Kong is Unit 9, Block D, 6/F, Fuk Sing Factory Building, 2 Walnut Street, Tai Kok Tsui, Hong Kong.

(iv) The registered office of Horizon Heights is situated at 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The correspondence address of Horizon Heights is situated at Room 602, 6/F, Kai Yue Commercial Building, No. 2C Argyle Street, Mong Kok, Hong Kong. As at the Latest Practicable Date, the sole director of Horizon Heights is Ms. Shen.

(v) The registered address of Pinghu Maoshui is Room 309, No. 398, Xinnan Road, Xintai Town, Pinghu City, Zhejiang Province, the PRC. As at the Latest Practicable Date, the directors of Pinghu Maoshui are Zhang Chunyan, Chen Lizhong, Shen Yuejie, Hu Xiaoxian and Gao Juxin.

(vi) The registered address of Pinghu City Investment is Room 1202, No. 318 Wanghu Road, Danghu Street, Pinghu City, Zhejiang Province, the PRC. As at the Latest Practicable Date, the sole director of Pinghu City Investment is Mao Xiaowei.

(vii) The main business address of Lego Securities is at Room 1506, 15/F, Wheelock House, 20 Pedder Street, Central, Hong Kong.

(viii) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

7. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are published (i) on the website of the SFC (www.sfc.hk) and (ii) on the website of the Company (www.idt-hk.com) from the date of this Composite Document up to and including the Closing Date:

(a) the articles of association of Hunglap;

(b) the memorandum and articles of association of Horizon Heights;

(c) the letter from Lego Securities, the text of which is set out in this Composite Document; and

(d) the written consent referred to in the paragraph headed “5. Expert and consent” in this Appendix III.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than that relating to the Joint Offerors and parties acting in concert with any of them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by directors of the Joint Offerors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement contained in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

Authorised		*HK$*
3,500,000,000	Shares of HK$0.6 each	2,100,000,000.00
10,000	ordinary shares of US$0.1 each *(note)*	7,800
Issued		
433,332,181	Shares of HK$0.6 each	259,999,308.60

Note: The total authorised/registered share capital is based on the calculation of USD1 = HKD7.8

As at the Latest Practicable Date, the Company had no outstanding options, warrants, derivatives or conversion rights affecting Shares or other securities which may confer any right to the holder thereof to subscribe for, convert or exchange into Shares.

All of the Shares currently in issue are fully paid up and rank pari passu in all respects with each other, including all rights in respect of capital, dividends and voting.

The Shares are listed on the Main Board of the Stock Exchange and no Shares are listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

The number of shares of the Company in issue as at 31 December 2024, being the date to which the latest audited financial statements of the Company were made up to, was 2,599,993,088 shares of HK$0.1 each.

The Company had issued a total of 389,998,963 Shares from 31 December 2024, the date to which the latest audited financial statements of the Company were made up, and up to the Latest Practicable Date.

3. DISCLOSURE OF INTERESTS

(a) Directors and chief executive's interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors and their respective associates nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under the provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

(b) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Name of Shareholders	Capacity	Number of Shares held/interested	Approximate percentage of the total issued share capital of the Company
Hunglap[(1)]	Beneficial owner	203,666,125	47.00
Horizon Heights[(2)]	Beneficial owner	108,766,378	25.10

Notes:

1. 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**"), 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**"). Pinghu City Investment is owned as to 67% and 33% by Pinghu City Finance Bureau* (平湖市財政局) ("**Pinghu Finance Bureau**") of the PRC and Pinghu City Jincai Capital Management Co., Ltd.*（平湖市金財資本管理有限公司）("**Pinghu Jincai**"), respectively. Pinghu Jincai is in turn indirectly wholly-owned by Pinghu Finance Bureau. Accordingly, for the purposes of the SFO, Pinghu Maoshui, Pinghu City Investment, Xindai Service Center, Pinghu Jincai and Pinghu Finance Bureau are interested in all the Shares held by Hunglap.

2. Horizon Heights is directly wholly-owned by AI Victory Ltd., which is in turn directly wholly-owned by Ms. Shen. Accordingly, for the purposes of the SFO, AI Victory Ltd. and Ms. Shen are deemed to be interested in all the Shares held by Horizon Heights.

Save as disclosed above, so far as was known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DEALINGS IN SECURITIES OF THE COMPANY AND THE JOINT OFFERORS

During the Relevant Period:

(a) none of the Company or the Directors had dealt for value in any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;

(b) save for the Sale Shares owned by Tiger Energy prior to Completion, no Director owned or controlled any Shares, warrants, share options, derivatives and securities carrying conversion or subscription rights into Shares;

(c) none of the Company and the Directors owned, controlled or had dealt in any shares in the Joint Offerors, warrants, share options, derivatives and securities carrying conversion or subscription rights into shares in the Joint Offerors;

(d) none of the subsidiaries of the Company or a pension fund (if any) of the Company or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (excluding exempt principal traders and exempt fund managers) owned, controlled or had dealt in any interest in the Shares or other securities of the Company carrying voting rights or any convertible securities, warrants, options and derivatives of the Company;

(e) save for the Sale and Purchase Agreement, there was no arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code between any person and the Company or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any shares or any convertible securities, warrants, options or derivative of the Company;

(f) no Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company;

(g) none of the Company or the Directors had borrowed or lent any Shares, convertible securities, warrants, options or derivatives in respect of any Shares;

(h) no person had irrevocably committed himself/herself/itself to accept or reject the Offer; and

(i) there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholders on the one hand and the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

(a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

(b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and

(c) save for the Sale and Purchase Agreement, no material contracts had been entered into by the Joint Offerors in which any Director had a material personal interest.

6. LITIGATION

(a) In 2020, the Group received a notice from the district court in the PRC (the "**PRC District Court**") stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK$5,454,000 had been recognised in "Trade payables".

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK$5,543,000 and approximately HK$125,000) as settlement of subcontracting fees and material costs, respectively.

The remaining balance of the settlement subcontracting fees of approximately HK$2,591,000 were still outstanding up to Latest Practicable Date.

(b) During the year ended 31 December 2021, the Group received several notices from the PRC District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the PRC has initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK$2,874,000 which had been recognised in "Provision for losses on litigations, net" in "Other losses, net" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the PRC District Court.

According to the final judgement dated 7 December 2021, the PRC District Court dismissed the appeals and affirmed the original judgement. During the year ended 31 December 2024, the aforesaid provision with carrying amount of approximately HK$2,874,000 was derecognised following the de-consolidation of the subsidiary.

Save as disclosed above , as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and, no litigation or claims of material importance is pending or threatened by or against any member of the Group.

7. MATERIAL CONTRACTS

Save as disclosed below, as at the Latest Practicable Date, none of the members of the Group entered into any material contracts, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date:

(a) the agreement dated 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025) entered into between the Company and Tiger Energy in respect of the allotment and issue of 389,998,963 Shares by the Company to Tiger Energy at HK$0.60 per Share; and

(b) the standstill agreement dated 29 August 2024 entered into between the Company and Ms. Fu Min pursuant to which Ms. Fu Min has, without consideration, agreed not to take any action against the Company in relation to a shareholder's loan in the amount of approximately HK$196.4 million assigned by Mr. Zhu Yongning, a former Director and former substantial Shareholder to Ms. Fu Min on 25 January 2024 and a loan of approximately HK$200,000 provided by Ms. Fu Min.

8. EXPERTS AND CONSENTS

The following are the name and the qualifications of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Cinda International Capital Limited	A corporation licensed by the SFC to conduct Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO.
Rainbow Capital (HK) Limited	A corporation licensed by the SFC to conduct Type 1 (Dealing in Securities) and Type 6 (Advising on Corporate Finance) regulated activities under the SFO.

As at the Latest Practicable Date, each of Cinda International Capital Limited and Rainbow Capital (HK) Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

As at the Latest Practicable Date, each the above experts was not beneficially interested in the share capital of the Company.

9. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) had been entered into or amended within 6 months before the date of the commencement of the Offer Period; or (ii) was a continuous contract with a notice period of 12 months or more; or (iii) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

10. MISCELLANEOUS

(a) The registered office of the Company is situated at Clarendon House 2 Church Street Hamilton HM 11 Bermuda.

(b) The principal place of business of the Company in Hong Kong registered under Part 16 of the Companies Ordinance is situated at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road Central, Hong Kong.

(c) The company secretary of the Company is Mr. Chen Kun, who is a solicitor of Hong Kong.

(d) The Company's principal share registrar and transfer office is Conyers Corporate Services (Bermuda) Limited, situated at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda.

(e) The branch share registrar and transfer of the Company in Hong Kong is Union Registrars Limited, situated at Suites 3301–04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong.

(f) As at the Latest Practicable Date, the Board comprised (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.

(g) The main business address of Cinda International Capital Limited is at Suites 5801-04&08, 58/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

(h) The main business address of Rainbow Capital (HK) Limited is at Office No. 710, 7/F, Wing On House, 71 Des Voeux Road Central, Central, Hong Kong.

(i) The English text of this Composite Document shall prevail over their respective Chinese text, in case of any inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.idt-hk.com); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

(a) the Memorandum of Association and Bye-Laws of the Company;

(b) the annual reports of the Company for the two financial years ended 31 December 2023 and 2024 and the interim report of the Company for the six months ended 30 June 2025;

(c) the letter from the Board, the text of which is set out in this Composite Document;

(d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(e) the letter of advice from the Joint Independent Financial Advisers, the text of which is set out in this Composite Document;

(f) the material contracts referred to under the paragraph headed "7. Material Contracts" in this Appendix IV; and

(g) the written consents referred to under the paragraph headed "8. Experts and Consents" in this Appendix IV.