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IDT INTERNATIONAL LIMITED
萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

(1) EXTENSION OF LONG STOP DATE OF PLACING OF NEW SHARES UNDER GENERAL MANDATE; AND (2) SUPPLEMENTAL ANNOUNCEMENT TO THE PLACING OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of IDT International Limited (the "**Company**") dated 13 February 2026 (the "**Placing Announcement**") in relation to the Placing. Unless otherwise defined herein, capitalised terms used in this section of this announcement shall have the same meanings as those defined in the Placing Announcement.

EXTENSION OF LONG STOP DATE OF THE PLACING AGREEMENT

As disclosed in the Announcement, the completion of the Placing Agreement is conditional upon the satisfaction of the conditions set out in the section headed "Conditions of the Placing" of the Announcement on or before 6 March 2026 (or such later date as may be agreed between the parties to the Placing Agreement in writing) (the "**Long Stop Date**").

As additional time is required for the Placing Agent to procure investors to subscribe for the Placing Shares, the Company and the Placing Agent, after arm's length negotiation, entered into a supplemental agreement (the "**Supplemental Agreement**") to the Placing Agreement on 6 March 2026 (after trading hours), whereby the parties agreed to extend the Long Stop Date from 6 March 2026 to 13 March 2026 (or such later date as may be agreed between the Company and the Placing Agent).

Save and except for the aforesaid change, all the terms and conditions of the Placing Agreement (as amended and supplemented by the Supplemental Agreement) remain unchanged and continue in full force and effect.

SUPPLEMENTAL INFORMATION TO THE PLACING

In addition to the information provided in the Placing Announcement, the Board wishes to provide the following supplemental information in relation to (i) the reasons for the Placing and (ii) the intended use of proceeds, including further details on the Company's intended technology and business development plans funded by the Placing proceeds.

FURTHER INFORMATION ON THE REASONS FOR THE PLACING AND THE USE OF PROCEEDS

Reasons for the Placing

Business and strategic rationale

The Group is principally engaged in the design, development, manufacture, and sale of a diverse portfolio of consumer electronic products under its Oregon Scientific brand, including smart wearable devices such as fitness trackers and health monitoring accessories, connected home and communications products, smart learning products, and wellness and beauty electronic devices. While this hardware-centric model has formed as the Group's foundation, the Board considers it strategically important to upgrade the Group's product ecosystem toward artificial intelligence ("**AI**")-integrated smart health wearables capable of collecting, processing, and analysing biometric data in real time. The Group's latest Internet of Things ("**IoT**"), Cloud, and AI Data Infrastructure initiative (the "**Initiative**") is essential to this strategic transition and requires a corresponding investment in proprietary back-end data infrastructure to support the advanced analytical features demanded by modern consumers. This shift is also a response to the competitive landscape in the Greater China wearables market, where the Group's principal competitors have invested significantly in proprietary cloud and AI infrastructure to support their health ecosystems.

Furthermore, the development of a proprietary data infrastructure is a proactive measure to ensure long-term regulatory compliance. Moving to a proprietary architecture would provide the Group direct oversight and localised control over sensitive user information, aligning with increasingly stringent data localisation and security requirements in the PRC. The decision to provide these specific details at this juncture follows an internal assessment that was finalised shortly after the recent public holiday period, ensuring the implementation plan is based on the most current operational information available to the Group.

As part of its ongoing responsibilities, the Board reviews the Group's business strategies from time to time. Prior to the publication of the Placing Announcement, the Board had been considering and advancing the Group's strategic direction of enhancing its product ecosystem towards AI-integrated health wearables supported by proprietary infrastructure. However, as at the date of the Placing Announcement, the detailed implementation plan was still being reviewed and refined and had not been finalised to a level of detail suitable for public disclosure. Accordingly, the Company included an allocation of approximately HK$80.35 million under "potential future investments" in the Placing Announcement as a prudent measure, as identifying specific targets and confirming detailed hardware and implementation costs during the public holiday period would have been premature and could have risked creating a misleading impression in the market.

Following the resumption of business operations after the public holiday period in February 2026, the Group's management completed a comprehensive review of vendor quotations and hosting terms. This review was used to refine and formalise the internal implementation framework, translating the Board's strategic direction into the operational roadmap set out in this announcement. During this period, the Company completed the technical scope and key workstreams, and finalised the budget breakdown and deployment timeline. Upon successful completion of the Placing, the Company intends to implement the Initiative in accordance with the roadmap set out in this announcement, with a view to supporting the Group's long-term competitive positioning.

PRC data regulatory requirements

A key factor informing the Group's decision to build proprietary, domestically hosted data infrastructure (rather than relying on third-party cloud services) is the PRC regulatory framework governing the collection and processing of personal and sensitive personal information.

Under the PRC's Personal Information Protection Law ("**PIPL**", effective 1 November 2021), the Cybersecurity Law, and the Data Security Law, biometric data and health data generally constitute "sensitive personal information" ("**SPI**"), which is subject to heightened regulatory requirements including, among other things:

- obtaining separate, explicit, informed consent from data subjects for the collection and processing of SPI;

- conducting a Personal Information Protection Impact Assessment in advance for processing activities that trigger such requirement (including the processing of SPI); and

- compliance with requirements and restrictions applicable to cross-border provision of personal information and, in certain circumstances, data localisation obligations.

As at the date of this announcement, the Group's existing Oregon Scientific-branded consumer electronics products operate on an on-device basis. Sensor readings are processed and displayed in real time on the device, and no personal information (biometric or otherwise) is transmitted to, or stored on, any server or cloud infrastructure operated or controlled by the Group, which does not operate any companion mobile application, does not maintain any user account database, and does not centrally collect, store or process personal information.

Given that the Group's next-generation wearable products are expected to collect and process biometric and health-related data from users in the PRC (which may include heart rate variability, blood oxygen saturation, electrocardiogram signals, sleep staging data and activity patterns), the Group would therefore be required to implement enhanced compliance measures, including conducting personal information protection impact assessments in advance and obtaining separate consent and providing enhanced notice for the processing of sensitive personal information. The Group considers it both commercially prudent and regulatorily necessary to establish its own domestically hosted data infrastructure. This approach provides the Group with greater control over data security and regulatory compliance, reduces the risk of reliance on third-party service providers for the handling of SPI, and positions the Group to comply with current and anticipated regulatory requirements as the user base scales.

Implementation timeline of the Initiative

The Initiative is expected to be implemented in two phases up to the end of 2026, with the scope and deliverables aligned to the Group's product roadmap and applicable PRC data protection requirements:

- Phase 1: In the first three quarters in 2026, the Group expects to procure high-performance graphics processing unit servers for AI inference, deploy the necessary network and cybersecurity infrastructure, secure PRC Tier 3 standard or above co-location hosting arrangements, and develop the initial IoT – cloud – AI platform modules (including device-to-cloud communication protocols and user-facing application programming interfaces).

- Phase 2: In the second half of 2026, the Group expects to expand computing and storage capacity, deploy advanced AI health models (including predictive analytics, trend detection and personalised recommendations), conduct integration testing and performance optimisation in conjunction with the Group's next-generation wearable hardware, and implement a comprehensive compliance, auditing and monitoring framework to support ongoing adherence to applicable PRC data protection requirements.

On this basis, the total estimated capital expenditure for the Initiative, as currently planned, is approximately HK$80.35 million. Any development or scaling beyond Phase 2 has not been approved or budgeted at this stage and will be subject to further review by the Board. The Board regards this as a one-off capital investment to build the Group's core proprietary technical infrastructure.

After Phase 2 is substantially completed, any further development and commercial scaling (if pursued) are expected to be funded primarily from operating cash flows generated from the Group's existing and expanded product lines, supplemented by general working capital as needed. Based on the current assessment, the Company does not anticipate any additional external equity or debt funding for the Initiative beyond the Placing proceeds. This funding approach is intended to support a transition towards a more self-sustaining model as recurring revenues from the enhanced product ecosystem are expected to emerge from late 2026 to early 2027.

Management Capability and Governance for the Initiative

The Initiative is intended to be implemented by a dedicated technical task force under the oversight of senior management.

The Group has identified a senior technology executive and is in the process of finalising the onboarding arrangements. Subject to completion of those arrangements, the senior technology executive is expected to lead the Initiative and would be responsible for overall technical direction, vendor selection and management, implementation planning and delivery oversight. The senior technology executive has an academic background in computer science-related disciplines and has served as a chief scientist (artificial intelligence), with experience in the development of specialist medical databases, AI algorithm and data-mining platforms, and the application and roll-out of robotic surgery solutions.

To strengthen execution capability, the Group intends to recruit specialist engineers and other relevant personnel with experience in cloud infrastructure build-outs, IoT platform development, and the deployment of artificial intelligence and machine learning applications in consumer health or smart home contexts.

The Board will maintain close oversight of the Initiative's progress, including by reviewing key milestones and implementation risks on a regular basis, and will ensure that any required disclosures are made in a timely manner in accordance with the Listing Rules and other applicable requirements.

Expected Benefits of the Initiative

The Board is of the view that the Initiative is intended to strengthen Oregon Scientific's product offering by providing a dedicated AI data infrastructure for its existing wearable, weather-monitoring and home health products. It is expected to: (i) enhance product competitiveness by enabling real-time, personalised health and environmental insights (currently limited due to device-level processing and minimal cloud integration); (ii) improve marketability in the PRC by supporting an "environment-to-health" value proposition aligned with "Healthy China 2030" demand for integrated health monitoring solutions; (iii) create a regulatory-driven advantage by enabling PIPL-compliant domestic data processing; and (iv) improve commercial performance through higher average revenue per user via premium data subscriptions and longer device lifecycles.

Alternative funding options considered

Prior to proceeding with the Placing, the Company considered other financing alternatives, including bank borrowings and other debt financing, a rights issue, convertible instruments and the use of internal cash resources. The Board considers these alternatives less suitable at this time having regard to (i) the Company's funding needs and timetable, as certain alternatives would typically require a longer execution process and/or involve greater uncertainty as to completion; (ii) the potential increase in financing costs and ongoing debt servicing burden under debt financing; and (iii) the need for the Group to maintain an adequate liquidity and working capital buffer for its ongoing operations. Accordingly, the Board considers the Placing under the general mandate to be an appropriate fund-raising option in the circumstances.

The Directors, having considered (1) the Group's strategic transition from a hardware-centric model toward AI-integrated smart health wearables and the corresponding necessity for the Initiative; (2) the competitive requirement to align the Group's back-end infrastructure with that of its principal competitors in the Greater China market; (3) the regulatory advantages of establishing a proprietary data infrastructure to ensure localised control and compliance with PRC data security mandates; (4) the immediate need for additional working capital to manage higher-value electronic components, maintain buffer inventory, and recruit specialised R&D talent; (5) the terms of the Placing, including the Placing Price which was determined after arm's length negotiations with reference to the prevailing market price and a market-standard discount, and a commission fee that is consistent with transactions of a similar nature; and (6) the benefits of equity financing which allows the Group to strengthen its capital base and support long-term development without increasing interest burdens or debt leverage, are of the view that the terms of the Placing and the intended use of proceeds are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Use of Proceeds

As stated in the Placing Announcement, assuming the maximum number of 86,666,436 Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK$162.93 million. The net proceeds (the "**Net Proceeds**"), after deduction of all relevant expenses (including but not limited to placing commission, professional fees and other related expenses) incidental to the Placing, are estimated to be approximately HK$160.70 million, representing a net issue price of approximately HK$1.85 per Placing Share.

The Company determined that approximately HK$80.35 million earmarked from the Placing proceeds represents the initial capital required to establish a foundational IoT, cloud and AI data infrastructure platform to support the Company's product roadmap up to the end of 2026. This amount was calibrated by reference to (i) the estimated cost of procuring dedicated on-premise servers and edge computing hardware in the PRC to enable domestic data processing and support compliance with the PRC Personal Information Protection Law (including data localisation requirements for personal data collected from PRC users); (ii) the networking, cybersecurity and data architecture costs required to establish a secure multi-tier infrastructure linking device, edge and cloud layers; (iii) initial software development costs for a unified data platform, application programming interface framework and AI/machine learning integration layer; and (iv) initial operating costs, including computing centre co-location/hosting fees, software-as-a-service licences and technical support during the initial deployment phase.

The Group intends to use the remaining 50% of the net proceeds, being approximately HK$80.35 million, for replenishing the general working capital of the Group which is intended to be allocated as follows: (i) approximately HK$40.2 million for settlement of trade payables, overheads and working capital support; (ii) approximately HK$32.15 million for procurement of electronic components and buffer inventory; and (iii) approximately HK$8.0 million for technological research and development and talent acquisition.

In particular, approximately HK$32.15 million allocated for electronic components and buffer inventory is intended to be used to procure key categories of components to support the Company's current and next-generation product lines under the Oregon Scientific brand. Approximately HK$8.0 million is intended to be applied to human capital and applied research required to design and specify the platform architecture and to manage and direct its development. This funding is intended to build the Company's in-house technical capability to oversee the infrastructure and to enhance and expand it over time.

The Company wishes to provide further details on the intended use of the Net Proceeds as follows:

Use of Net Proceeds	**Intended use of the Net Proceeds** *HK$ million (approximate)*	**Approximate percentage of the Net Proceeds**	**Expected timeline to use the Net Proceeds**
To establish and develop the Initiative			
– Procurement of graphics processing unit-accelerated servers (dedicated data infrastructure)	40.0	24.9%	1st Quarter to 3rd Quarter 2026
– Procurement of networking and storage infrastructure (secure transmission and data handling)	12.0	7.5%	1st Quarter to 3rd Quarter 2026
– Computing centre hosting and co-location	8.0	5.0%	3rd Quarter to 4th Quarter 2026
– Cloud platform software development and integration (including device management, data ingestion/aggregation and AI/machine learning deployment)	10.0	6.2%	2nd Quarter to 4th Quarter 2026
– Information security, compliance and audit systems (including tools and external assessment/testing)	5.0	3.1%	3rd Quarter to 4th Quarter 2026
– Project management, contingency and miscellaneous implementation expenses	5.35	3.3%	2nd Quarter to 4th Quarter 2026
Sub-total	80.35	50.0%	

Use of Net Proceeds	Intended use of the Net Proceeds *HK$ million (approximate)*	Approximate percentage of the Net Proceeds	Expected timeline to use the Net Proceeds
To replenish the general working capital of the Group			
– Settlement of trade payables, overheads and general working capital requirements	40.2	25.0%	By December 2026
– Procurement of electronic components and buffer inventory	32.15	20.0%	By December 2026
– Technological research and development and talent acquisition	8.0	5.0%	By December 2026
Sub-total	80.35	50.0%	
Total	160.70	100.0%	

For the avoidance of doubt, the procurement of electronic components and buffer inventory relates to the Group's existing business operations and is for supporting the Group's ongoing manufacturing of electronic products.

The net proceeds from the Placing are expected to be fully utilised by the end of 2026. Shareholders and potential investors should note that the aforesaid expected timeline for the utilisation of the Net Proceeds is based on the Group's current best estimates of future market conditions and business requirements, assuming the Placing is completed in full. In the event that the Placing is not completed in full, or should there be any material changes in the prevailing market environment, the Company may adjust the specific timing and sequence of the implementation of the Initiative accordingly. Notwithstanding any such adjustments to the interim timeline, the Company remains committed to the long-term strategic objectives and the overall roadmap of the Initiative as set out in this announcement. The Company will keep Shareholders informed of any material changes to the expected timeline for utilisation of the Net Proceeds and/or the implementation of the Initiative, and will update such information in its subsequent interim and annual reports (as appropriate) in accordance with the Listing Rules.

Save for the additional information in this announcement, all other information contained in the Placing Announcement remain unchanged.

As the completion of the Placing is subject to the fulfilment of the condition precedent and the Placing Agent not exercising its their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 8 March 2026

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

* *For identification purposes only*