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)

JOINT ANNOUNCEMENT

(1) THE SUBSCRIPTION AGREEMENT AND DEED OF ASSIGNMENT IN RELATION TO HONG KONG HUNGLAP TECHNOLOGY CO., LIMITED; (2) MANDATORY UNCONDITIONAL CASH OFFER BY LEGO SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL ISSUED SHARES OF IDT INTERNATIONAL LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING IN CONCERT WITH IT); (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER; AND (4) RESUMPTION OF TRADING IN THE SHARES

Financial Adviser to the Offeror

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

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

* *For identification purposes only*

THE TRANSACTIONS

The Board was informed by the Offeror that on 12 June 2026 (after trading hours):

(i) the Offeror (as subscriber), Hunglap (as issuer) and Pinghu Maoshui entered into the Subscription Agreement, pursuant to which the Offeror has conditionally agreed to subscribe, and Hunglap has conditionally agreed to allot and issue, the Subscription Shares (being 84,250 new shares in Hunglap, representing approximately 89.39% of the enlarged issued share capital of Hunglap immediately upon completion of the Subscription) at the total Subscription Price of HK$43,895,935; and

(ii) Pinghu Maoshui (as assignor), the Offeror (as assignee) and Hunglap (as debtor) entered into the Deed of Assignment, pursuant to Pinghu Maoshui has conditionally agreed to assign and novate, and the Offeror has conditionally agreed to acquire and accept, all the rights, titles and interests of the Pinghu Shareholder's Loan (representing approximately 89.39% of the total outstanding shareholder's loan owed by Hunglap to Pinghu Maoshui immediately prior to completion of the Debt Assignment) at the total Assignment Consideration of HK$109,502,831.30 (representing the assignment and novation of the Pinghu Shareholder's Loan on a dollar for dollar basis).

Immediately prior to the entering of the Subscription Agreement and the Deed of Assignment:

(i) Hunglap was wholly owned by Pinghu Maoshui and the legal and beneficial owner of 203,777,563 Shares (representing approximately 39.19% of the entire issued share capital of the Company), and a controlling shareholder of the Company; and

(ii) the Offeror was the legal and beneficial owner of 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company), and a substantial shareholder of the Company.

Completion of the Transactions took place simultaneously on the Completion Date, being 13 June 2026.

Immediately upon Completion, Hunglap is held as to 89.39% and 10.61% by the Offeror and Pinghu Maoshui respectively. Accordingly, the shareholding position of the Offeror in the Company increased from 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company) to 312,603,420 Shares (comprising (a) 108,825,857 Shares directly held by the Offeror; and (b) the 203,777,563 Shares indirectly held by the Offeror through its control of Hunglap, and representing approximately 60.12% of the entire issued share capital of the Company).

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Offeror and parties acting in concert with it (save and except for Pinghu Maoshui and Hunglap) were interested in 108,825,857 Shares, representing approximately 20.93% of the entire issued share capital of the Company. Save for the acquisition of the Shares under the Previous Offer and the Subscription of the Subscription Shares under the Subscription Agreement, the Offeror, Pinghu Maoshui, Hunglap and parties acting in concert with any of them have not dealt in any securities of the Company in the six (6) months preceding the commencement of the Offer Period and up to the date of this joint announcement.

Immediately upon Completion, the Offeror (directly, and indirectly through its control of Hunglap) and parties acting in concert with it are interested in 312,603,420 Shares (representing approximately 60.12% of the entire issued share capital of the Company as at the date of this joint announcement).

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

Pursuant to Note 8 to Rule 26.1 and Practice Note 19 to the Takeovers Code, a chain principle offer was triggered and as explained in the section headed "MANDATORY UNCONDITIONAL CASH OFFER" in this joint announcement, the effective acquisition price of each Share under the Transaction is approximately HK$0.5941.

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

The Offer

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

The Offer Price of HK$0.5941 per Offer Share is approximately (i) equal to but not lower than the effective acquisition price per effective acquisition Share paid by the Offeror under the Transactions; and (ii) not higher than the offer price paid by the Offeror per Share in the Previous Offer.

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

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror 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 Offeror intends to finance the Offer from the internal resources of the Offeror. Lego Corporate Finance, being the financial adviser to the Offeror, is satisfied that sufficient financial resources are available to the Offeror to satisfy the full acceptance of the Offer.

The Offeror 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 Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Chen Weijie, Mr. Mak Tin Sang and Mr. Li Bo, has been established by the Company to make recommendations to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Altus has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF COMPOSITE DOCUMENT

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

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 June 2026 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 June 2026.

WARNING

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

THE TRANSACTIONS

The Board was informed by the Offeror that on 12 June 2026 (after trading hours):

(i) the Offeror (as subscriber), Hunglap (as issuer) and Pinghu Maoshui entered into the Subscription Agreement; and

(ii) Pinghu Maoshui (as assignor), the Offeror (as assignee) and Hunglap (as debtor) entered into the Deed of Assignment.

Immediately prior to the entering of the Subscription Agreement and the Deed of Assignment:

(i) Hunglap was wholly owned by Pinghu Maoshui and the legal and beneficial owner of 203,777,563 Shares (representing approximately 39.19% of the entire issued share capital of the Company), and a controlling shareholder of the Company; and

(ii) the Offeror was the legal and beneficial owner of 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company), and a substantial shareholder of the Company.

Details of the Subscription Agreement and the Deed of Assignment are set out below.

The Subscription Agreement

Date	:	12 June 2026 (after trading hours)
Parties	:	(i) the Offeror (as subscriber); (ii) Hunglap (as issuer); and (iii) Pinghu Maoshui (being the sole legal and beneficial owner of all the issued shares in Hunglap immediately prior to completion of the Subscription).

Immediately prior to the date of the Subscription Agreement, Hunglap had 10,000 shares in issue, all of which were legally and beneficially held by Pinghu Maoshui.

Pursuant to the Subscription Agreement, the Offeror has conditionally agreed to subscribe, and Hunglap has conditionally agreed to allot and issue, the Subscription Shares (being 84,250 new shares in Hunglap, representing approximately 89.39% of the enlarged issued share capital of Hunglap immediately upon completion of the Subscription) at the total Subscription Price of HK$43,895,935, free and clear from all Encumbrances.

The following table sets forth the shareholdings of Hunglap (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

	Immediately prior to Completion		**Immediately upon Completion and as at the date of this joint announcement**	
	Number of shares	*Approximate %*	*Number of shares*	*Approximate %*
The Offeror	–	–	84,250	89.39
Pinghu Maoshui	10,000	100.00	10,000	10.61
Total	10,000	100.00	94,250	100.00

The Deed of Assignment

Date : 12 June 2026 (after trading hours)

Parties : (i) Pinghu Maoshui (as assignor);

(ii) the Offeror (as assignee); and

(iii) Hunglap (as debtor).

Immediately prior to the entering of the Deed of Assignment, the total outstanding shareholder's loan owed by Hunglap to Pinghu Maoshui amounted to HK$122,500,200.00.

Pursuant to the Deed of Assignment, Pinghu Maoshui has conditionally agreed to assign and novate, and the Offeror has conditionally agreed to acquire and accept, all the rights, titles and interests of the Pinghu Shareholder's Loan at the total Assignment Consideration of HK$109,502,831.30 (representing the assignment and novation of the Pinghu Shareholder's Loan on a dollar for dollar basis), free and clear from all Encumbrances.

The Pinghu Shareholder's Loan represented approximately 89.39% of the total outstanding shareholder's loan then owed by Hunglap to Pinghu Maoshui, which is equivalent to the percentage shareholding interests of the Offeror in Hunglap to be subscribed under the Subscription.

Consideration for the Transactions

References are made to:

(i) the announcements dated 17 November 2025, 21 November 2025, 8 December 2025, 31 December 2025 and 21 January 2026 as well as the composite document dated 31 December 2025 jointly issued by the Company, Hunglap and the Offeror in relation to the Previous Offer; and

(ii) the announcements of the Company dated 13 February 2026, 8 March 2026 and 12 March 2026 in relation to the placing of new shares by the Company under general mandate to independent placees through placing agent.

On 30 October 2025, Hunglap and the Offeror completed the acquisition of 312,432,503 Shares (representing approximately 72.10% of the then entire issued share capital of the Company) from a receiver at the total consideration of HK$185,616,150 (equivalent to approximately HK$0.5941 per Share) (the "**Previous SPA Acquisition**"). Immediately prior to such acquisition, Hunglap and the Offeror 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 of such acquisition, each of Hunglap and the Offeror became interested in approximately 47.00% and 25.10% in the Company respectively. Accordingly, Hunglap and the Offeror were required to make the Previous Offer pursuant to Rule 26.1 of the Takeovers Code for all the then issued Shares (other than those already owned or agreed to be acquired by Hunglap and the Offeror and parties acting in concert with any of them). The Previous Offer was made by Lego Securities for and on behalf of Hunglap and the Offeror at the Previous Offer Price of HK$0.5941 in cash for every offer Share. The Previous Offer was closed on 21 January 2026. Immediately upon close of the Previous Offer, each of Hunglap and the Offeror was interested in approximately 47.03% and 25.11% of the then entire issued share capital of the Company respectively.

Pursuant to Rule 31.3 of the Takeovers Code, except with the consent of the Executive, if a person, together with any person acting in concert with him, holds more than 50% of the voting rights of a company, neither that person nor any person acting in concert with him may, within 6 months after the end of the offer period of any previous offer made by him to the shareholders of that company which was unconditional at the time of publication of the offer document or became or was declared unconditional after the publication of the offer document, make a second offer to, or acquire any shares from, any shareholder in that company at a higher price than that made available under the previous offer. The Transactions took place within 6 months after the end of the Previous Offer and were therefore subject to the restrictions under Rule 31.3 of the Takeovers Code.

On 12 March 2026, the Company completed the placing of 86,652,000 new Shares to independent placees through placing agent (the "**Placing**"). Immediately upon completion of the Placing and up to the date immediately prior to the Completion Date, each of Hunglap and the Offeror was interested in 203,777,563 Shares and 108,825,857 Shares, representing approximately 39.19% and 20.93% of the then entire issued share capital of the Company respectively.

The Offeror confirms that the Subscription Price and the Assignment Consideration were determined after arm's length negotiations between the Offeror and Pinghu Maoshui taking into account (i) the total acquisition costs borne by Hunglap under the Previous SPA Acquisition and the Previous Offer; (ii) the diluted shareholding percentage in the Company held by Hunglap as a result of the Placing; (iii) the continued interests of Pinghu Maoshui and its ultimate beneficial owners in maintaining minority shareholding interests in the Company upon Completion; (iv) the internal financial resources available to the Offeror; (v) the historical financial position and asset position of the Group for the year ended and/or as at 31 December 2025; and (vi) the restriction on consideration imposed by Rule 31.3 of the Takeovers Code.

Completion

Completion of the Transactions took place simultaneously on the Completion Date, being 13 June 2026. The Subscription Price and the Assignment Consideration had been fully paid in cash by the Offeror using its internal resources.

Immediately upon Completion, Hunglap is held as to 89.39% and 10.61% by the Offeror and Pinghu Maoshui respectively. Accordingly, the shareholding position of the Offeror in the Company increased from 108,825,857 Shares (representing approximately 20.93% of the entire issued share capital of the Company) to 312,603,420 Shares (comprising (a) 108,825,857 Shares directly held by the Offeror; and (b) the 203,777,563 Shares indirectly held by the Offeror through its control of Hunglap, and representing approximately 60.12% of the entire issued share capital of the Company).

MANDATORY UNCONDITIONAL CASH OFFER

Immediately prior to Completion, the Offeror and parties acting in concert with it (save and except for Pinghu Maoshui and Hunglap) were interested in 108,825,857 Shares, representing approximately 20.93% of the entire issued share capital of the Company. Save for the acquisition of the Shares under the Previous Offer and the Subscription of the Subscription Shares under the Subscription Agreement, the Offeror, Pinghu Maoshui, Hunglap and parties acting in concert with any of them have not dealt in any securities of the Company in the six (6) months preceding the commencement of the Offer Period and up to the date of this joint announcement.

Immediately upon Completion, the Offeror (directly, and indirectly through its control of Hunglap) and parties acting in concert with it are interested in 312,603,420 Shares (representing approximately 60.12% of the entire issued share capital of the Company as at the date of this joint announcement).

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

The total Subscription Price is HK$43,895,935, equivalent to HK$521.02 per Subscription Share. The total Assignment Consideration is HK$109,502,831.30, translating to approximately HK$1,299.74 per share in Hunglap. Save for the above, the Offeror confirms that no other payment was paid to or requested by, or agreed to be paid to, Pinghu Maoshui and any of its ultimate beneficial owners for the purpose of the Transactions. The effective acquisition price for each share in Hunglap was therefore HK$1,820.76.

Based on the unaudited management account of Hunglap as at 30 April 2026, save for (i) the 203,777,563 Shares (representing approximately 39.19% of the entire issued share capital of the Company as at the date of this joint announcement); and (ii) the bank balance in cash in the amount of approximately HK$1.81 million, Hunglap does not hold any other significant assets. As at 30 April 2026, Hunglap had an outstanding shareholder's loan of approximately HK$122,500,200.00 (which comprised the Pinghu Shareholder's Loan of HK$109,502,831.30 assigned to the Offeror pursuant to the Deed of Assignment).

Based on the annual report 2025 of the Company published on 16 April 2026, the net assets less non-controlling interests ("**NALNCI**") of the Company as at 31 December 2025 was approximately HK$79,693,000. Based on the unaudited management account of Hunglap as at 30 April 2026, the NALNCI of Hunglap as at 30 April 2026 was HK$44,269,374.87. The total number of issued shares in Hunglap and the Company as at the date of this joint announcement is 94,250 shares and 519,984,181 Shares respectively.

Pursuant to Note 8 to Rule 26.1 and Practice Note 19 of the Takeovers Code, a chain principle offer was triggered and based on the Pacpo Formula as well as the information described above, the Offer Price for the chain principle offer for the Company is therefore HK$0.5941 per Offer Share.

Terms of the Offer

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

The Offer

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

The Offer Price of HK$0.5941 per Offer Share is approximately (i) equal to but not lower than the effective acquisition price per effective acquisition Share paid by the Offeror under the Transactions; and (ii) not higher than the offer price paid by the Offeror per Share in the Previous Offer.

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

The Board confirms that, as at the date of this joint announcement, (i) the Company has not declared any dividend or other distribution which remains unpaid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions on or before the close of the Offer. If, after the date of this joint announcement, any dividend or other distribution is made or paid in respect of the Offer Shares, the Offeror 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.

Comparison of value

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

(i) a discount of approximately 91.51% to the closing price of HK$7 per Share as quoted on the Stock Exchange on the Last Trading Day;

(ii) a discount of approximately 91.63% 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$7.10 per Share;

(iii) a discount of approximately 92.05% 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$7.47 per Share;

(iv) a discount of approximately 91.59% 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$7.06 per Share;

(v) a discount of approximately 90.82% 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$6.47 per Share; and

(vi) a premium of approximately 287.5% over the audited consolidated net asset value attributable to the owners of the Company of approximately HK$0.1534 per Share as at 31 December 2025 based on 519,984,181 Shares in issue as at the date of this joint announcement.

Highest and lowest Share prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the period commencing six months preceding the commencement of the offer period (as defined in the Takeovers Code), i.e. the date of this joint announcement (being 29 June 2026) and up to and including the Last Trading Day, were HK$9.91 per Share on 12 March 2026 and HK$1.99 per Share on 6 February 2026.

Value of the Offer

As at the date of this joint announcement, there are 519,984,181 Shares in issue. On the basis of the Offer Price of HK$0.5941 per Offer Share and 519,984,181 Shares in issue as at the date of this joint announcement, the entire issued share capital of the Company would be valued at approximately HK$308.9 million.

On the basis that there are 207,380,761 Shares subject to the Offer and assuming no change in the issued share capital of the Company from the date of this joint announcement up to the close of the Offer, the value of the Offer is approximately HK$123.2 million.

Confirmation of financial resources available for the Offer

The maximum consideration payable under the Offer will amount to approximately HK$123.2 million. The Offeror intends to finance the Offer by its own internal resources.

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

Effect of accepting the Offer

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

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

Hong Kong stamp duty

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

Payment

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

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

Taxation advice

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

Dealing and interests in the Company's securities

Save for (i) the acquisition of the Shares under the Previous Offer; and (ii) the Subscription of the Subscription Shares under the Subscription Agreement, none of the Offeror, Pinghu Maoshui, Hunglap, their respective ultimate beneficial owners, nor parties acting in concert with any of them has dealt in any Shares, options, derivatives, warrants or other securities convertible into Shares during the six-month period prior to the date of this joint announcement.

Overseas Shareholders

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

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

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

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

OTHER ARRANGEMENTS

The Offeror confirms that, as at the date of this joint announcement:

(i) save for the 312,603,420 Shares interested in by the Offeror (comprising (a) 108,825,857 Shares directly held by the Offeror; and (b) the 203,777,563 Shares indirectly held by the Offeror through its control of Hunglap as a result of completion of the Subscription), neither the Offeror, its ultimate beneficial owner, nor any person acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;

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

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

(iv) save for the Transactions, there is no agreement or arrangement to which the Offeror is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

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

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

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

(viii) save for the Subscription Price for the Subscription Shares under the Subscription Agreement and the Assignment Consideration for the Debt Assignment under the Deed of Assignment, there is no other consideration, compensation or benefit in whatever form paid or to be paid by any of the Offeror, its ultimate beneficial owner, or any party acting in concert with any of them (save and except for Pinghu Maoshui and Hunglap) to Hunglap or Pinghu Maoshui or any party acting in concert with any of them in connection with the Subscription of the Subscription Shares;

(ix) save for the Subscription Agreement and the Deed of Assignment, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, its ultimate beneficial owner and/or any party acting in concert with any of them (save and except for Pinghu Maoshui and Hunglap) on one hand, and (a) Hunglap, Pinghu Maoshui and/or parties acting in concert with any of them (save and except for the Offeror); (b) the Company and its subsidiaries; and/or (c) the Shareholders, on the other hand; and

(x) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror, its ultimate beneficial owner or any party acting in concert with any of them and any Director, recent Directors, Shareholders or recent Shareholders which had any connection with or dependence upon the Offer.

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

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets forth the shareholdings of the Company (i) immediately prior to Completion; and (ii) immediately upon Completion and as at the date of this joint announcement:

	Immediately prior to Completion		Immediately upon Completion and as at the date of this joint announcement	
	Number of Shares	*Approximate %*	*Number of Shares*	*Approximate %*
The Offeror and parties acting in concert with it (save and except for Pinghu Maoshui and Hunglap)	108,825,857	20.93	108,825,857	20.93
Pinghu Maoshui	203,777,563	39.19	– *(Note 4)*	–
Hunglap *(Note 1)*	203,777,563	39.19	203,777,563	39.19
Sub-total for the Offeror and parties acting in concert with it	**108,825,857** *(Note 2)*	**20.93**	**312,603,420** *(Note 3)*	**60.12**
Sub-total	**312,603,420**	**60.12**	**312,603,420**	**60.12**
Public Shareholders	207,380,761	39.88	207,380,761	39.88
Total	519,984,181	100.00	519,984,181	100.00

Notes:

1. Hunglap was wholly owned by Pinghu Maoshui immediately prior to Completion. Immediately upon Completion, Hunglap is held as to 89.39% and 10.61% by the Offeror and Pinghu Maoshui respectively.

2. Representing the 108,825,857 Shares directly held by the Offeror and parties acting in concert with it (save and except for Pinghu Maoshui and Hunglap) immediately prior to Completion.

3. Upon Completion and up to the date of this joint announcement, the Offeror is interested in approximately 89.39% of the enlarged issued share capital of Hunglap. Accordingly, the Offeror is deemed to be interested in the Shares in which Hunglap is interested in pursuant to the SFO. Representing (a) the 108,825,857 Shares directly held by the Offeror; and (b) the 203,777,563 Shares indirectly held by the Offeror through its control of Hunglap.

4. Upon Completion and up to the date of this joint announcement, Pinghu Maoshui is interested in approximately 10.61% of the enlarged issued share capital of Hunglap. Accordingly, Pinghu Maoshui ceased to have control in Hunglap and is therefore deemed to have ceased to be interested in the Shares in which Hunglap is interested in pursuant to the SFO.

INFORMATION OF THE OFFEROR

The Offeror is a company incorporated in the Cayman Islands with limited liability, principally engaged in investment holding. As at the date of this joint announcement, save for the holding of Shares and the Pinghu Shareholder's Loan assigned to it, the Offeror has not engaged in any business activities.

As at the date of this joint announcement, the Offeror is indirectly wholly-owned by Ms. Shen. Ms. Shen Jingwei, aged 52, 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, during the period from March 2000 to November 2008 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)) during the period from November 2008 to April 2020. Ms. Shen was also a former 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, during the period from August 2022 to April 2026.

INFORMATION OF 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 the provision of AI infrastructure services.

The following table sets out a summary of certain financial information of the Group for the two years ended 31 December 2025:

	For the year ended 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
	(audited)	*(audited)*
Revenue	173,332	112,943
Profit before taxation	126,034	70,663
Profit for the year attributable to owners of the Company	114,621	69,101

	As at 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
	(audited)	*(audited)*
Total assets	80,868	174,360
Total liabilities	(309,478)	(94,574)
Net assets/(liabilities)	(228,610)	79,786

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

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

The Group is specialised in the design, development, manufacturing and sales of electronic products and the provision of AI infrastructure services.

Following the COVID-19 outbreak and as a result of the lockdowns and control measures imposed by authorities globally, many businesses, including the Group's business operation were disrupted and significantly affected and the business operations of the Group had been substantially suspended.

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. Furthermore, in 2025, the board of Directors of the Company at that material time had already considered it commercially imperative to upgrade the Group's product ecosystem toward AI integration. Notable development had been made, including the raising of capital by the Company through the Placing to finance the Group's business development as well as acquisition of AI servers for the purpose of expanding the Group's AI infrastructure and implementing its established strategy.

It is also the business intention of the Offeror to leverage on the experience of Ms. Shen in corporate finance and capital operations involving listed companies as well as her resources and network, to further strengthen the existing principal business of the Group.

As at the date of this joint announcement, the Offeror has not entered into any agreement, arrangements, understandings or negotiation in relation to (a) the injection of any assets or business into the Group; or (b) the disposal of any assets or business of the Group, other than those conducted by the Company in its ordinary course of business and/or the completion of operation restructuring on the non-core subsidiaries as set out in the circular of the Company dated 24 January 2025.

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

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The 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,

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

The Offeror intends the Company to remain listed on the Stock Exchange. The Offeror does not intend to avail itself of any powers of compulsory acquisition of any Shares outstanding after the close of the Offer. The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares. The Offeror considers that the appropriate actions to be taken after the close of the Offer shall include placing down of sufficient number of accepted Offer Shares by the Offeror where appropriate. The Offeror and the Company will issue further announcement(s) as and when necessary in this regard.

GENERAL

Independent Board Committee and Independent Financial Adviser

The Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Chen Weijie, Mr. Mak Tin Sang and Mr. Li Bo, has been established by the Company to make recommendations to the Offer Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code.

Altus has been appointed as the Independent Financial Adviser with the approval of the Independent Board Committee to advise the Independent Board Committee and the Offer Shareholders in respect of the Offer and, in particular, as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

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

Despatch of the Composite Document

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

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

Disclosure of dealings in the Shares

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

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

"Responsibilities of stockbrokers, banks and other intermediaries

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

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

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

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 15 June 2026 pending the release of this joint announcement. Application has been made by the Company for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 30 June 2026.

WARNING

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

DEFINITIONS

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

"acting in concert"	has the meaning as ascribed to it under the Takeovers Code
"AI"	artificial intelligence
"Assignment Consideration"	the consideration of HK$109,502,831.30 paid by the Offeror to Pinghu Maoshui for the Debt Assignment
"associate(s)"	has the meaning as ascribed to it under the Takeovers Code
"Board"	board of Directors
"Business Day"	a day on which the Stock Exchange is open for the transaction of business
"Closing Date"	the closing date of the Offer (or such later date to be determined by the Offeror and consented by the Executive)
"Company"	IDT International Limited (stock code: 167), a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
"Completion"	completion of the Subscription and the Debt Assignment in accordance with the respective terms and conditions of the Subscription Agreement and the Deed of Assignment
"Completion Date"	the date on which Completion took place, i.e. 13 June 2026
"Composite Document"	the composite document to be issued jointly by the Offeror and the Company in relation to the Offer in accordance with the Takeovers Code
"controlling shareholder"	has the meaning as ascribed to it under the Listing Rules
"Debt Assignment"	the assignment and novation of the Pinghu Shareholder's Loan by Pinghu Maoshui to the Offeror pursuant to the terms and conditions of the Deed of Assignment

"Deed of Assignment"	the deed of assignment dated 12 June 2026 entered into among Hunglap (as debtor), Pinghu Maoshui (as assignor) and the Offeror (as assignee) in relation to the assignment of the Pinghu Shareholder's Loan to the Offeror
"Director(s)"	director(s) of the Company
"Encumbrance(s)"	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same
"Executive"	the executive director of the Corporate Finance Division of the SFC and any delegate of such executive director
"Form of Acceptance"	the form of acceptance and transfer of Share(s) in respect of the Offer accompanying the Composite Document
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"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 a controlling shareholder of the Company holding 203,777,563 Shares (representing approximately 39.19% of the entire issued share capital of the Company) as at the date of this joint announcement
"Independent Board Committee"	the independent committee of the Board comprising all independent non-executive Directors, namely Ms. Chen Weijie, Mr. Mak Tin Sang and Mr. Li Bo

"Independent Financial Adviser/Altus"	Altus Capital Limited, a corporation licensed to carry on Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee and the Offer Shareholders as to whether the Offer is fair and reasonable and as to acceptance of it
"Last Trading Day"	12 June 2026, being the last trading day of the Shares before the publication of this joint announcement
"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 Offeror
"Lego Securities"	Lego Securities Limited, a corporation licensed by the SFC to conduct Type 1 (dealing in securities) regulated activity under the SFO, being the agent making the Offer on behalf of the Offeror
"Listing Rules"	The Rules Governing the Listing of Securities on the Stock Exchange
"Main Board"	the stock exchange (excluding option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange
"Ms. Shen"	Ms. Shen Jingwei (沈晶瑋女士), the sole director and sole ultimate beneficial owner of Horizon Heights
"Offer"	the mandatory unconditional cash offer to be made by Lego Securities for and on behalf of the Offeror to acquire all of the Offer Shares pursuant to Rule 26.1 of the Takeovers Code
"Offer Price"	the price per Offer Share at which the Offer will be made in cash, being HK$0.5941 per Offer Share

"Offeror"	Horizon Heights Limited, a company incorporated in the Cayman Islands with limited liability and a substantial shareholder of the Company
"Offer Share(s)"	all issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it when the Offer is made
"Offer Shareholders"	Shareholders other than the Offeror, Hunglap, their respective ultimate beneficial owners and parties acting in concert with any of them
"Overseas Shareholders"	Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong
"Pinghu City Investment"	Pinghu City Investment Development Co., Ltd.* (平湖市投資發展有限公司), a company incorporated under the laws of the PRC and the entire equity interests of which is wholly-owned by Pinghu City Finance Bureau* (平湖市財政局) of the PRC
"Pinghu Maoshui"	Pinghu City Maoshui Investment Development Group Limited* (平湖市泖水投資發展集團有限公司), a company incorporated under the laws of the PRC and the equity interests of which is owned as to 40% and 60% by Xindai Service Centre and Pinghu City Investment respectively, being the sole legal and beneficial owner of all issued shares in Hunglap immediately prior to completion of the Subscription Agreement
"Pinghu Shareholder's Loan"	the shareholder's loan owed by Hunglap to Pinghu Maoshui in the amount of HK$109,502,831.30, which was assigned by Pinghu Maoshui to the Offeror on 12 June 2026 pursuant to the terms and conditions of the Deed of Assignment
"PRC"	the People's Republic of China excluding, for the purposes of this joint announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

"Previous Offer"	the previous mandatory unconditional cash offer made by Lego Securities for and on behalf of Hunglap and the Offeror in accordance with the Takeovers Code for all the then issued Shares (other than those already owned or agreed to be acquired by them and parties acting in concert with any of them) at an offer price of HK$0.5941 in cash for each Share, which was closed on 21 January 2026
"Previous Offer Price"	the cash offer price for the Previous Offer of HK$0.5941 in cash for each Share
"SFC"	Securities and Futures Commission of Hong Kong
"SFO"	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 Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the Subscription Shares by the Offeror pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 12 June 2026 entered into among the Offeror (as subscriber), Hunglap (as issuer) and Pinghu Maoshui in relation to the Subscription
"Subscription Price"	the aggregate subscription price of HK$43,895,935.00 paid by the Offeror to Hunglap for the Subscription
"Subscription Shares"	84,250 new shares issued by Hunglap to the Offeror pursuant to the Subscription Agreement (representing approximately 89.39% of the enlarged issued share capital of Hunglap immediately upon completion of the Subscription Agreement)
"substantial shareholder"	has the meaning as ascribed to it under the Listing Rules

"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers issued by the SFC
"Transactions"	the Subscription and the Debt Assignment
"Xindai Service Centre"	Pinghu City Xindai Town Government Affairs Service Center* (平湖市新埭鎮政務服務中心), 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)
"%"	per cent

* *for identification purpose only*

On behalf of the board
HORIZON HEIGHTS LTD.
SHEN JINGWEI
Director

On behalf of the Board
IDT INTERNATIONAL LIMITED
Liu Kun
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 June 2026

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

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises (i) three executive Directors, namely Mr. Liu Kun, Mr. Zhu Guoqiang and Mr. Shen Yuejie; and (ii) three independent non-executive Directors, namely, Ms. Chen Weijie, Mr. Mak Tin Sang and Mr. Li Bo.

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

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