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IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

OFFER TO ACQUIRE ALL THE ORDINARY SHARES OF I-COMM TECHNOLOGY LIMITED (LISTED ON THE SGX-ST)

Further to the announcement dated September 18, 2002 in relation to possible connected transactions and Offer to acquire all the I-Comm Shares, the Directors are pleased to announce that the Offer has closed at 3:30 p.m. on December 5, 2002 and been declared unconditional in all respects.

INTRODUCTION

Reference was made to the announcement dated September 18, 2002 relating to the Offer to acquire all the ordinary shares of I-Comm. Terms used in this announcement shall have the same meanings when used in the said announcement dated September 18, 2002 unless otherwise defined.

In the announcement dated September 18, 2002, shareholders of the Company were advised that Top Treasure, a wholly owned subsidiary of the Company, intended to make the Offer to acquire all the I-Comm Shares not owned by Top Treasure at the Offer Price of S\$0.30 each. Details of the Offer have been set out in the announcement dated September 18, 2002.

CLOSE OF THE OFFER

The Directors are pleased to announce that the Offer has closed at 3:30 p.m. on December 5, 2002 ("Close"). At the Close, the condition to the Offer having been fulfilled, the Offer has become and been declared unconditional in all respects. The Options Proposal has also been declared unconditional in all respects.

LEVEL OF ACCEPTANCES AT THE CLOSE

At the Close, based on information received by Top Treasure, Top Treasure and parties acting or deemed to be acting in concert with Top Treasure in connection with the Offer ("Concert Parties") owned, controlled or agreed to acquire (either before or during the Offer and pursuant to the Offer (including acceptances of the Offer) or otherwise) an aggregate of 280,746,302 I-Comm Shares (which include 3,000 I-Comm Shares traded but in the course of settlement at the Close), representing approximately 90.64% of the issued share capital of I-Comm at the date of this announcement.

Prior to the commencement of the Offer on (and including) September 18, 2002, Top Treasure and the Concert Parties owned, controlled or agreed to acquire 236,205,000 I-Comm Shares, representing approximately 76.26% of the issued share capital of I-Comm at the date of this announcement. During

the Offer period, ICT, a wholly owned subsidiary of the Company and a Concert Party, acquired 26,303,000 I-Comm Shares on the SGX-ST, representing approximately 8.49% of the issued share capital of I-Comm at the date of this announcement and ICT has tendered all such I-Comm Shares in acceptance of the Offer. At the Close, an aggregate of 280,746,302 I-Comm Shares (which include 3,000 I-Comm Shares traded but in the course of settlement at the Close), representing approximately 90.64% of the issued share capital of I-Comm at the date of this announcement, have been tendered in acceptance of the Offer, which include acceptances in respect of 262,508,000 I-Comm Shares, representing approximately 84.75% of the issued share capital of I-Comm, tendered by Concert Parties (including ICT).

COMPULSORY ACQUISITION AND DELISTING

It was announced on September 18, 2002 that Top Treasure intended to make I-Comm its wholly owned subsidiary.

As Top Treasure has received acceptances of the Offer representing more than 90% of the issued share capital of I-Comm, Top Treasure is entitled to and intends to exercise its rights under Section 102(1) of the Bermuda Companies Act to compulsorily acquire those I-Comm Shares not acquired by Top Treasure pursuant to the Offer. Top Treasure will then proceed to delist I-Comm from the SGX-ST after such compulsory acquisition is completed.

CONNECTED TRANSACTIONS

Included in the acceptances received by Top Treasure are valid acceptances of the Offer by the five Directors who have given irrevocable undertakings to accept the Offer, namely Mrs. Chan Pau Shiu Yeng, Shirley, Mr. Jack William Edouard Heuer, Mr. Shigenobu Morita, Mr. Lo Kai Yiu, Anthony and Mr. Jack Schmuckli, in respect of an aggregate of 2,978,000 I-Comm Shares, and valid acceptances of the Offer by certain other Concert Parties, who are also connected persons of the Company as defined under the Listing Rules, in respect of an aggregate of 425,000 I-Comm Shares. These valid acceptances in respect of an aggregate of 3,403,000 I-Comm Shares have constituted connected transactions for the Company under the Listing Rules but their aggregate value has not exceeded 3% of the Company's latest consolidated net tangible assets. On this basis, pursuant to Rule 14.25(1) of the Listing Rules, apart from the announcement made by the Company on September 18, 2002 and this announcement, the Company will disclose details of such connected transactions in its next published annual report and accounts in accordance with Rule 14.25(1)(A) to (D) of the Listing Rules.

By order of the board of directors
IDT International Limited
Raymond Chan
Chairman and Chief Executive Officer

Hong Kong, December 5, 2002

Websites: <http://www.idthk.com>
<http://www.irasia.com/listco/hk/idt>

Please also refer to the published version of this announcement in South China Morning Post and Hong Kong Economic Times.