



IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 167)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2004

IDT INTERNATIONAL LIMITED is a holding company with subsidiaries engaged in the design, development, manufacture, and sales and marketing of innovative consumer electronic products featuring state-of-the-art liquid crystal display and microprocessor technology.

Performance Highlights

- Turnover increased 4% to HK\$1,346.0 million
- Profit attributable to shareholders increased 12% to HK\$105.1 million
- Net profit margin increased one point to 8%
- Net cash and deposits were HK\$300.9 million
- The Board has declared an interim dividend of 3.0 HK cents per share in cash

UNAUDITED INTERIM RESULTS

The directors (the "Directors") of IDT International Limited (the "Company") are pleased to announce the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (the "Group") for the three months and the six months ended September 30, 2004 together with the unaudited comparative figures for the corresponding periods in 2003.

CONDENSED CONSOLIDATED INCOME STATEMENT

	Notes	Six months ended September 30,		Three months ended September 30,		Year ended
		2004 (Unaudited) HK\$'m	2003 (Unaudited) HK\$'m	2004 (Unaudited) HK\$'m	2003 (Unaudited) HK\$'m	March 31, 2004 (Audited) HK\$'m
Turnover	2	1,346.0	1,292.8	838.6	824.3	2,757.3
Cost of goods sold		(838.9)	(804.3)	(512.0)	(502.8)	(1,661.4)
Gross profit		507.1	488.5	326.6	321.5	1,095.9
Other operating income		20.9	17.2	14.9	9.7	44.9
Research and development costs		(50.1)	(49.4)	(25.2)	(27.4)	(99.7)
Distribution and selling expenses		(189.9)	(183.2)	(122.3)	(117.4)	(425.7)
Administrative expenses		(145.9)	(139.7)	(80.9)	(77.1)	(276.4)
Profit from operations	3	142.1	133.4	113.1	109.3	339.0
Interest on bank and other borrowings wholly repayable within five years		(4.8)	(1.9)	(2.6)	(1.2)	(5.2)
Share of profit of an associate		-	0.4	-	-	1.6
Profit before taxation		137.3	131.9	110.5	108.1	335.4
Taxation	4	0.2	(13.5)	1.1	(8.9)	(26.7)
Profit before minority interests		137.5	118.4	111.6	99.2	308.7
Minority interests		(32.4)	(24.6)	(23.7)	(19.0)	(57.9)
Net profit attributable to shareholders		105.1	93.8	87.9	80.2	250.8
Interim dividends	5	(62.5)	(41.6)	N/A	N/A	N/A
Earnings per share	6					
- basic (HK cents)		5.0	4.5	4.2	3.9	12.1
- diluted (HK cents)		5.0	4.5	4.2	3.9	12.0

CONDENSED CONSOLIDATED BALANCE SHEET

		At September 30, 2004 (Unaudited) HK\$'m	At September 30, 2003 (Unaudited) HK\$'m	At March 31, 2004 (Audited) HK\$'m
Non-current assets				
Investment properties		6.4	6.4	6.4
Property, plant and equipment		282.1	300.5	289.8
Intangible assets		92.5	68.2	74.0
Goodwill		24.0	18.5	18.0
Interest in an associate		–	56.3	–
Long-term bank deposits		296.4	257.4	296.4
Deferred tax assets		71.2	40.4	48.1
		<u>772.6</u>	<u>747.7</u>	<u>732.7</u>
Current assets				
Inventories		791.6	574.4	518.5
Property held for resale		1.6	1.6	1.6
Trade and other receivables	7	678.4	627.0	400.4
Taxation recoverable		0.4	0.6	0.4
Bank balances and cash		272.4	286.8	533.4
		<u>1,744.4</u>	<u>1,490.4</u>	<u>1,454.3</u>
Current liabilities				
Trade and other payables	8	689.6	651.3	429.3
Obligations under finance leases due within one year		0.1	0.3	0.2
Amount due to an associate		–	0.1	–
Taxation payable		39.4	35.5	28.8
Bank borrowings		267.7	149.7	184.4
		<u>996.8</u>	<u>836.9</u>	<u>642.7</u>
Net current assets		<u>747.6</u>	<u>653.5</u>	<u>811.6</u>
Total assets less current liabilities		<u>1,520.2</u>	<u>1,401.2</u>	<u>1,544.3</u>
Non-current liabilities				
Obligations under finance leases due after one year		0.1	0.2	0.2
Deferred tax liabilities		28.7	26.7	26.9
		<u>28.8</u>	<u>26.9</u>	<u>27.1</u>
Minority interests		<u>263.7</u>	<u>242.8</u>	<u>271.9</u>
Net assets		<u>1,227.7</u>	<u>1,131.5</u>	<u>1,245.3</u>
Capital and reserves				
Share capital	9	208.5	208.2	208.2
Reserves		1,019.2	923.3	1,037.1
Shareholders' funds		<u>1,227.7</u>	<u>1,131.5</u>	<u>1,245.3</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital (Unaudited) HK\$'m	Share premium (Unaudited) HK\$'m	Properties revaluation reserve (Unaudited) HK\$'m	Capital reserve (Unaudited) HK\$'m	Translation reserve (Unaudited) HK\$'m	Revenue reserve (Unaudited) HK\$'m	Total (Unaudited) HK\$'m
At April 1, 2003	207.2	63.6	27.9	3.7	5.7	821.3	1,129.4
Net gains and losses not recognised in the consolidated income statement							
– Currency realignment	–	–	–	–	1.4	–	1.4
Currency reserve realised on changing of reporting currency of a subsidiary	–	–	–	–	5.8	–	5.8
Net profit for the period	–	–	–	–	–	93.8	93.8
2003 final dividend paid	–	–	–	–	–	(103.7)	(103.7)
Issue of shares	1.0	3.8	–	–	–	–	4.8
At September 30, 2003	<u>208.2</u>	<u>67.4</u>	<u>27.9</u>	<u>3.7</u>	<u>12.9</u>	<u>811.4</u>	<u>1,131.5</u>
At April 1, 2004	208.2	67.4	27.9	6.9	8.1	926.8	1,245.3
Net gains and losses not recognised in the consolidated income statement							
– Currency realignment	–	–	–	–	0.7	–	0.7
Net profit for the period	–	–	–	–	–	105.1	105.1
2004 final dividend paid	–	–	–	–	–	(125.1)	(125.1)
Issue of shares	0.3	1.4	–	–	–	–	1.7
At September 30, 2004	<u>208.5</u>	<u>68.8</u>	<u>27.9</u>	<u>6.9</u>	<u>8.8</u>	<u>906.8</u>	<u>1,227.7</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	2004 (Unaudited) HK\$'m	2003 (Unaudited) HK\$'m
Net cash (used in) from operating activities	(123.4)	19.9
Net cash used in investing activities	(51.3)	(55.0)
Net cash used in financing activities	(92.1)	(34.1)
Net decrease in cash and cash equivalents	<u>(266.8)</u>	<u>(69.2)</u>
Cash and cash equivalents at April 1	530.9	353.4
Effect of foreign exchange rate changes	0.9	2.6
Cash and cash equivalents at September 30	<u>265.0</u>	<u>286.8</u>
Analysis of the balances of cash and cash equivalents:		
Bank deposits, bank balances and cash	568.8	544.2
Bank overdrafts	(7.4)	–
	<u>561.4</u>	<u>544.2</u>
Less: Long-term bank deposits	(296.4)	(257.4)
	<u>265.0</u>	<u>286.8</u>

Notes:
1. Principal accounting policies

These unaudited condensed consolidated interim accounts ("interim accounts") are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25 "Interim financial reporting", issued by the Hong Kong Institute of Certified Public Accountants, and Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These interim accounts should be read in conjunction with the 2004 annual accounts.

The accounting policies and methods of computation used in the preparation of these condensed accounts are consistent with those used in the annual accounts for the year ended March 31, 2004.

2. **Segment information**

An analysis of the Group's turnover and contribution to profit from operations by each principal business activity is as follows:

	Turnover		Contribution to profit from operations	
	Six months ended		Six months ended	
	September 30,		September 30,	
	2004	2003	2004	2003
	HK\$'m	HK\$'m	HK\$'m	HK\$'m
Sales and manufacture of:				
LCD Consumer Electronic Products	537.3	385.8	93.1	32.5
Telecommunication Products	327.6	359.7	24.5	34.5
Digital Media Products	184.6	195.5	(25.7)	7.5
Electronic Learning Products	291.5	347.1	37.3	49.8
Other consumer electronic products	5.0	4.7	2.4	(1.5)
	<u>1,346.0</u>	<u>1,292.8</u>	<u>131.6</u>	<u>122.8</u>
Interest income			11.0	9.5
Unallocated corporate (expense) income			(0.5)	1.1
Profit from operations			<u>142.1</u>	<u>133.4</u>

An analysis of the Group's turnover by geographical market is as follows:

	Turnover	
	Six months ended	
	September 30,	
	2004	2003
	HK\$'m	HK\$'m
Americas	596.7	611.2
Europe	472.8	474.5
Asia Pacific	276.5	207.1
	<u>1,346.0</u>	<u>1,292.8</u>

3. **Profit from operations**

	Six months ended	
	September 30,	
	2004	2003
	HK\$'m	HK\$'m
Profit from operations has been arrived at after charging:		
Depreciation and amortisation of property, plant and equipment	29.6	29.8
Amortisation of intangible assets	19.8	19.7
Loss on disposal of property, plant and equipment	2.5	1.0
and after crediting:		
Interest income	11.0	9.5

4. **Taxation**

The credit (charge) consists of:

	Six months ended	
	September 30,	
	2004	2003
	HK\$'m	HK\$'m
Hong Kong Profits Tax	(16.5)	(22.5)
Tax in other jurisdictions	(4.7)	(6.0)
Deferred taxation credit	21.4	15.0
	<u>0.2</u>	<u>(13.5)</u>

Hong Kong Profits Tax is calculated at 17.5% (2003: 17.5%) on the estimated assessable profit for the period. Taxation in other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

5. **Dividends**

	Six months ended	
	September 30,	
	2004	2003
	HK\$'m	HK\$'m
2004 final dividend paid of 6.0 HK cents per share in cash (2003: 5.0 HK cents per share in cash)	(125.1)	(103.7)
2005 interim dividend of 3.0 HK cents per share in cash (2004: 2.0 HK cents per share in cash)	(62.5)	(41.6)
	<u>(187.6)</u>	<u>(145.3)</u>

6. **Earnings per share**

The calculation of the basic and diluted earnings per share is based on the following data:

	Six months ended	
	September 30,	
	2004	2003
	HK\$'m	HK\$'m
Net profit for the period attributable to shareholders and earnings for the purposes of basic earnings per share	105.1	93.8
Effect of dilutive potential ordinary shares:		
Adjustment to the share of profits of a subsidiary based on dilution of its earnings per share	-	(0.1)
Earnings for the purpose of diluted earnings per share	<u>105.1</u>	<u>93.7</u>
Number of ordinary shares:		
Weighted average number of ordinary shares for the purpose of basic earnings per share	2,084,119,306	2,072,560,295
Effect of dilutive potential ordinary shares:		
Share options	3,529,979	6,535,637
Weighted average number of ordinary shares for the purpose of diluted earnings per share	<u>2,087,649,285</u>	<u>2,079,095,932</u>

7. **Trade and other receivables**

The Group allows its trade customers a credit period normally ranging from letter of credit at sight to 30 days. A longer credit period of 45 to 60 days is granted to a few customers with long business relationship and strong financial position.

The following is an aged analysis of trade receivables at the reporting date:

	At	
	September 30,	March 31,
	2004	2004
	HK\$'m	HK\$'m
Not yet due	454.3	264.1
Overdue less than 31 days	90.9	38.7
Overdue 31 to 90 days	9.9	17.5
Overdue more than 90 days	4.3	11.1
	<u>559.4</u>	<u>331.4</u>
Other receivables	119.0	69.0
	<u>678.4</u>	<u>400.4</u>

8. **Trade and other payables**
The following is an aged analysis of trade payables at the reporting date:

	At September 30, 2004 HK\$'m	At March 31, 2004 HK\$'m
Not yet due	199.5	159.7
Overdue less than 31 days	128.6	63.3
Overdue 31 to 90 days	23.0	10.6
Overdue more than 90 days	2.4	7.2
	<u>353.5</u>	<u>240.8</u>
Other payables	336.1	188.5
	<u><u>689.6</u></u>	<u><u>429.3</u></u>

9. **Share capital**

	Number of shares	Amount HK\$'m
At April 1, 2004	2,082,449,907	208.2
Issue of shares on the exercise of share options	2,250,000	0.3
	<u>2,084,699,907</u>	<u>208.5</u>

BUSINESS REVIEWS

Turnover of the Group for the six months ended September 30, 2004 was HK\$1,346.0 million, representing an increase of approximately 4% from the corresponding period last year. This increase was mainly attributable to the LCD Consumer Electronic Products division. Over the same period, the Group's Oregon Scientific branded sales were HK\$591.9 million and accounted for 44% of the Group's turnover, compared with 46% for the same period last year. The Oregon Scientific branded sales were impacted by delays in new products and a port strike in Italy which accounted for HK\$55 million.

Gross profit increased by 4% to HK\$507.1 million while gross profit margin was maintained at 38%.

Total operating expenses remained under tight control with a modest increase of 4% to HK\$385.9 million. As a result, profit from operations was HK\$142.1 million, compared with HK\$133.4 million of the same period last year. It represented an increase of 7% and a return on sales of 11%, up from last year's 10%.

Profit attributable to shareholders for the period was HK\$105.1 million, which represented a 12% increase from the corresponding period last year. In terms of profitability, net profit margin for the period was 8%, compared with last year's 7%.

The major business development of each business division is described below.

Oregon Scientific recorded sales of HK\$591.9 million. In the period under review, Asia Pacific was the fastest growing major market, having achieved an increase of 89%. Whilst sales were affected by product delay and delivery problem caused by labour strikes in Italy, European markets still maintained growth of 8%, compared with the same period last year. All European markets achieved growth. The US market posted a drop in sales of 20% compared with the same period last year mainly in the competitive digital camera business and the consolidation in electronic learning products business. However, this was partly compensated by the LCD consumer electronic products business which recorded an increase of 159% in the first half.

LCD Consumer Electronic Products division recorded sales of HK\$537.3 million, up 39% from the same period last year. It accounted for 40% of the Group's turnover and was the largest business of the Group. The sales growth was attributable to a 42% growth in Oregon Scientific branded sales to HK\$324.0 million and 35% growth in ODM/OEM sale to HK\$213.3 million. Sales under Oregon Scientific brand accounted for 60% of the division's total sales for the period, compared with 59% for the corresponding period last year.

In the first half of this year, the division launched a total of 68 new products including a collection of Weather and Timing products specifically for the US market.

Telecommunication Products division posted a 9% drop in sales to HK\$327.6 million for the period. It represented 24% of Group turnover, down from 28% a year ago. During the period, sales of Oregon Scientific were HK\$28.3 million, a 10% drop compared with HK\$31.6 million last year. Oregon Scientific accounted for 9% of the division's total sales for the period, as well as the same period last year. ODM/OEM sales were HK\$299.3 million, representing a 9% decrease of last year's sales of HK\$328.1 million.

ODM/OEM sales were affected by the difficult market conditions, especially in the highly competitive cordless phone business in the US. Nevertheless, the division enjoyed satisfactory growth in ODM/OEM sales in both Europe and Asia Pacific. Some new transceiver products customers were developed and sales to network operators were higher in the first half of this year.

Digital Media Products division (formerly known as Electronic Personal Information Products division) recorded sales of HK\$184.6 million, representing a 6% drop from last year. It accounted for 14% of the Group's turnover. Although ODM/OEM sales recorded HK\$131.5 million, up 62% from the same period last year, Oregon Scientific branded sales were HK\$53.1 million, down 54% from the same period last year. About 29% of this division's sales were through Oregon Scientific brand, compared with 58% a year ago.

The drop in Oregon Scientific branded sales was mainly caused by product delays and market competition. On the other hand, ODM/OEM business recorded increases in both number of unit sold and average selling price mainly due to new customers gained in Asia and the US. A total of 13 new products, mainly digital camera and MP3 player, were launched in the first half of this year.

Electronic Learning Products division achieved HK\$291.5 million of sales for the period, posting a 16% decrease from the corresponding period last year. It represented 22% of the Group's turnover, down from 27% a year ago. Sales under Oregon Scientific brand were HK\$183.9 million, posting a decrease of 14% as compared with last year's sales of HK\$214.6 million. It accounted for 63% of the division's total sales. ODM/OEM business also decreased from sales of HK\$132.5 million for the first half of last year to sales of HK\$107.6 million for this period, representing a drop of 19%.

The US remained the largest market for the business of Oregon Scientific. However, unfavorable market conditions accounted for the decrease in Oregon Scientific branded sales. ODM/OEM sales were also lower mainly due to decrease in sales to some existing customers. The division has launched 13 new products including 1 product under the Ferrari licence.

Working capital at the end of the period amounted to HK\$747.6 million, up 14% from HK\$653.5 million as stated at the end of the corresponding period last year. Due to seasonality factors, levels of inventories and trade receivables as at September 30, 2004 were higher than their levels at the last financial year end. When compared at the corresponding date last year, inventories and trade receivables increased by 38% and 1% respectively. The significant increase in inventories was mainly to prepare for the forthcoming peak selling season of Oregon Scientific business.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations from internal cash flow. Net cash and deposits at September 30, 2004 were HK\$300.9 million, which is HK\$93.1 million less than the balance recorded on the same date last year. The decrease was mainly due to the build up of inventory.

The Group has sufficient financial resources to fund our operations, current investment needs and development plans.

CAPITAL STRUCTURE AND TREASURY MANAGEMENT

The Group is funded entirely by equity and does not have any secured or unsecured long-term debt. Short-term bank borrowings of HK\$267.7 million as at September 30, 2004, compared with HK\$149.7 million last year, were in relation to bills payable, import loans, revolving bank loans used for currency hedging purposes and bank overdrafts.

Having considered the interest rate environment and capital needs, the Group had placed HK\$296.4 million on high yield deposits with financial institutions as at September 30, 2004, compared with HK\$257.4 million last year. The average yield for these deposits was 6.7% per annum. These deposits were placed with institutions with a minimum double A rating. These instruments do carry a level of risk where interest earned could be nil if certain conditions are met.

The Group's exposure to foreign currency mainly arises from the net cash flow and net working capital translation of its overseas subsidiaries. We actively hedge our foreign currency exposures through natural hedges, forward contracts and options. As at September 30, 2004, we had forward contracts in place to hedge against possible exchange losses from future net cash flows. Speculative currency transactions are strictly prohibited. The management of currency risk is centralised in the Group's headquarters in Hong Kong.

EMPLOYEES AND REMUNERATION POLICIES

As at September 30, 2004, the Group employed a total of approximately 8,500 employees (2003: approximately 8,500 employees). The Group continues to maintain and upgrade the capabilities of our workforce by providing them with adequate and regular training.

The Group fully recognise the importance of its employees who contribute significantly to its success. The Group's employee remuneration packages are in line with industry norm and are subject to annual review. Bonuses are awarded to employees based on individual and the Group's overall performance each year. Other staff benefits include medical insurance and a mandatory provident fund. In Xixian, Shenzhen, China, where the Group centres its production facilities and research and development resources, staff welfare rates are set with reference to the prevailing labour laws in China. Both the Company and listed Singapore subsidiary, IDT Holdings (Singapore) Limited, have an employee share option scheme which grants share options to eligible employees as a reward for their contributions and a way of aligning their interests with that of shareholders.

PROSPECTS

In light of uncertain economic conditions caused by rising interest rates and oil prices potentially affecting consumer confidence, customers have delayed confirmation of their orders for this season. However, the Group's order book is above last year's level. The market conditions for telecommunications and electronic learning products remain challenging with little prospect of short term recovery. It is expected that LCD Consumer Electronic Products division and Digital Media Products division will be the main drivers in the second half of this year.

The Group continues to see opportunities in further developing both its ODM/OEM and Oregon Scientific business and will continue to invest in key areas of product research and development and marketing and distribution to meet those long term opportunities.

DIVIDENDS

The Board has declared an interim dividend of 3.0 HK cents per share in cash for the year ending March 31, 2005 (interim dividend for the year ended March 31, 2004 was 2.0 HK cents per share in cash) to be paid on or about January 5, 2005 to shareholders whose names appear on the register of members of the Company at the close of business on December 17, 2004.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlements of shareholders to the interim dividend, the register of members of the Company will be closed from December 16, 2004 to December 17, 2004, both days inclusive, during which period no share transfers will be effected. In order to qualify for the interim dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong share registrar, Secretaries Limited, at Ground Floor, BEA Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on December 15, 2004.

CONTINGENT LIABILITIES

At September 30, 2004, the Group had no contingent liabilities (2003: nil).

AUDIT COMMITTEE

The audit committees, comprising independent non-executive directors, Mr. Lo Kai Yiu, Anthony (Chairman) and Mr. Kao Ying Lun, and non-executive director, Mr. Jack William Edouard Heuer, had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited financial statements of the Group for the six months ended September 30, 2004.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended September 30, 2004.

COMPLIANCE WITH CODE OF BEST PRACTICE

In the opinion of the directors, the Company has complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited ("The Stock Exchange") throughout the six months ended September 30, 2004, save and except that all non-executive directors of the Company are not appointed for specific terms but they are subject to retirement by rotation at the annual general meeting of the Company in accordance with the Bye-laws of the Company. As at the date of this announcement, each non-executive director has entered into a service contract with the Company for a fixed term not exceeding three years and is subject to retirement by rotation at the annual general meeting of the company in accordance with the Bye-laws of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six-month period ended September 30, 2004, the Company has adopted its own Code for Securities Transactions by Officer (the "Code") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") under Appendix 10 to the Listing Rules of The Stock Exchange. All directors of the Company have confirmed, following specific enquiry by the Company that they have complied with the required standard set out in the Model Code and the Code during the period under review.

PUBLICATION OF INTERIM RESULTS ON WEBSITE OF THE STOCK EXCHANGE

All the financial and other related information required by paragraph 46(1) to 46(6) of Appendix 16 to the Listing Rules will be published on the website of The Stock Exchange and the Company's website www.idthk.com in due course. Printed copies will be sent to all shareholders before end of November 2004.

APPRECIATION

Mr. Shigenobu Morita retired as Executive Director of the Company with effect from August 18, 2004. The board of directors would like to thank him for his invaluable contribution to the Company during the tenure of his services.

On behalf of the directors, I would like to express our gratitude to our shareholders and business associates for their continue support, and extend our sincere appreciation to all management and staff members for their ongoing dedication, commitments and contributions throughout the period.

On behalf of the board of directors
Dr. Raymond Chan

Chairman & Chief Executive Officer

Hong Kong, November 10, 2004

The Directors of the Company as at the date of this announcement are Dr. Raymond Chan, Mr. Alain Jacques Gilbert Li, Mrs. Chan Pau Shiu Yeng, Shirley and Mr. Giuseppe Finocchiaro as executive directors; Mr. Jack William Edouard Heuer and Professor Woo Chia Wei as non-executive directors; Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli and Dr. Kenichi Ohmae as independent non-executive directors.

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