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IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

IDT Holdings (Singapore) Limited (“IDTS”), a company listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and a 77.86% owned subsidiary of IDT International Limited, has on October 5, 2010 released to the SGX-ST an announcement (the “Announcement”) in relation to the proposed voluntary delisting of IDTS. The following is a reproduction of the Announcement for information purpose only.

By Order of the Board
IDT International Limited
Dr. Raymond Chan
Chairman

Hong Kong, October 5, 2010

The Directors of the Company as at the date of this announcement are Dr. Raymond Chan (Chairman), Mr. Barry John Buttifant (Group Chief Executive Officer) and Mrs. Chan Pau Shiu Yeng, Shirley as Executive Directors; Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli and Dr. Kenichi Ohmae as Independent Non-Executive Directors.

Website: <http://www.idthk.com>

MISCELLANEOUS

* Asterisks denote mandatory information

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Name of Announcer *	IDT HOLDINGS (SINGAPORE) LTD
Company Registration No.	199600219E
Announcement submitted on behalf of	IDT HOLDINGS (SINGAPORE) LTD
Announcement is submitted with respect to *	IDT HOLDINGS (SINGAPORE) LTD
Announcement is submitted by *	Lim Tiong Beng
Designation *	Company Secretary
Date & Time of Broadcast	05-Oct-2010 19:41:53
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>> ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	PROPOSED VOLUNTARY DELISTING OF IDT HOLDINGS (SINGAPORE) LIMITED
Description	Please see attached.
Attachments	IDTSProposedDelistingAnnouncement.pdf IDTIProposedDelistingOfIDTS.pdf Total size = 223K (2048K size limit recommended)

**IDT INTERNATIONAL
HOLDINGS (BVI) LIMITED**

(Incorporated in the British Virgin Islands)
Company Registration No. 176224

**IDT HOLDINGS
(SINGAPORE) LIMITED**

(Incorporated in Singapore)
Company Registration No. 199600219E

a wholly-owned subsidiary of



IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda)

JOINT ANNOUNCEMENT

**PROPOSED VOLUNTARY DELISTING OF
IDT HOLDINGS (SINGAPORE) LIMITED**

1. INTRODUCTION

1.1 Delisting Proposal. IDT International Holdings (BVI) Limited (the “**Offeror**”), a wholly-owned subsidiary of IDT International Limited (“**IDT International**”), and IDT Holdings (Singapore) Limited (the “**Company**”) wish to announce that the Board of Directors (the “**Board**”) of the Company has received a proposal (the “**Delisting Proposal**”) from the Offeror to seek the voluntary delisting of the Company (the “**Delisting**”) from the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The Delisting is proposed to be made pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST (the “**Listing Manual**”). As at the date of this Announcement (the “**Announcement Date**”), the Offeror holds approximately 77.86 per cent. of the issued ordinary shares (“**Shares**”) in the capital of the Company¹.

Pursuant to the Delisting Proposal, the Offeror will make an exit offer (the “**Exit Offer**”) to acquire all the Shares, other than those held by the Offeror, its related corporations and their respective nominees (“**Offer Shares**”) at S\$0.54 in cash for each Offer Share.

1.2 Delisting Announcement. The Offeror and the Company also wish to announce that the Board has agreed that the Delisting Proposal be put to holders of Shares (“**Shareholders**”) and has resolved to convene an extraordinary general meeting (“**EGM**”) of the Company in due course to enable Shareholders to consider the Delisting.

2. RATIONALE FOR THE DELISTING

2.1 Realisation of Investments for Cash at a Significant Upfront Premium. The Exit Offer presents Shareholders with an opportunity to realise their entire shareholding for cash at an attractive premium.

¹ Based on a total of 175,612,624 Shares as at the Announcement Date, as provided by the Company.

2.2 Compliance Costs of Maintaining Listing. In maintaining its listed status, the Company incurs compliance and associated costs. The Delisting would allow the Company to dispense with expenses relating to the maintenance of a listed status and focus its resources on its business operations.

2.3 Low Free Float and Low Trading Liquidity of Shares. As at the Announcement Date, the Offeror owns 136,736,874 Shares representing approximately 77.86 per cent. of the total Shares. This implies a free float of no greater than 22.14 per cent. As stated below, it is unlikely that the Company will raise equity capital in the foreseeable future and it is therefore unlikely that the free float will increase through new share issuance.

The trading liquidity of the Shares has also been low. The Offeror had on 12 August 2010 and 28 September 2010 acquired 10,130,000 Shares and 1,008,000 Shares respectively by way of married trades. On the basis that such married trades were excluded, the average daily trading volume over the twelve-month period immediately preceding the Announcement Date was approximately 61,904 Shares, representing approximately 0.2 per cent. of the total free float of Shares.

2.4 No Necessity to Access Capital Markets. The Company has not raised funds through the SGX-ST since January 1999 and is unlikely to require access to the capital markets to finance its operations in the foreseeable future.

3. THE INTENTIONS OF THE OFFEROR AND IDT INTERNATIONAL FOR THE COMPANY

The increased shareholding of the Offeror in the Company following the Delisting would provide IDT International with greater operational flexibility in managing its business activities in the region. The Offeror and IDT International currently have no intention to (i) propose any major changes to the businesses of the Company; (ii) redeploy the fixed assets of the Company; or (iii) discontinue the employment of the employees of the Company and its subsidiaries.

Following the close of the Exit Offer, the Offeror and IDT International will undertake a comprehensive review of the design and manufacturing businesses of the Company and its subsidiaries. This will assist the Offeror and IDT International in determining the optimal business strategy for the Company and its subsidiaries.

4. THE EXIT OFFER

4.1 Exit Offer. Pursuant to the Delisting Proposal, the Offeror will in compliance with Rule 1309 of the Listing Manual make the Exit Offer to acquire all the Offer Shares on the following basis:

For each Offer Share : S\$0.54 in cash (the “Exit Offer Price”)

The Exit Offer Price of S\$0.54 represents:

4.1.1 a premium of approximately 14.9 per cent. to the last transacted price of S\$0.47 for each Share on the SGX-ST on 4 October 2010, being the last market day the Shares were traded prior to the Announcement Date;

- 4.1.2 a premium of approximately 19.0 per cent. to the volume-weighted average price (“**VWAP**”) of approximately S\$0.45 for each Share on the SGX-ST for the one-month period preceding the Announcement Date;
- 4.1.3 a premium of approximately 15.2 per cent. to the VWAP of approximately S\$0.47 for each Share on the SGX-ST for the three-month period preceding the Announcement Date; and
- 4.1.4 a premium of approximately 17.1 per cent. to the VWAP of approximately S\$0.46 for each Share on the SGX-ST for the twelve-month period preceding the Announcement Date.

Shareholders may accept the Exit Offer in full or in part.

In addition, Shareholders should note that on 12 August 2010 (the “**Married Trade Date**”), the Offeror acquired 10,130,000 Shares by way of a married trade for a consideration of S\$0.4792 per Share. For illustration purposes, we set out below the premium of the Exit Offer Price to transacted prices in the respective periods prior to the Married Trade Date, as follows:

The Exit Offer Price of S\$0.54 represents:

- 4.1.5 a premium of approximately 61.2 per cent. to the last transacted price of S\$0.34 for each Share on the SGX-ST on 11 August 2010, being the last market day the Shares were traded prior to the Married Trade Date;
 - 4.1.6 a premium of approximately 43.3 per cent. to the VWAP of approximately S\$0.38 for each Share on the SGX-ST for the one-month period preceding the Married Trade Date;
 - 4.1.7 a premium of approximately 46.7 per cent. to the VWAP of approximately S\$0.37 for each Share on the SGX-ST for the three-month period preceding the Married Trade Date; and
 - 4.1.8 a premium of approximately 18.3 per cent. to the VWAP of approximately S\$0.46 for each Share on the SGX-ST for the twelve-month period preceding the Married Trade Date.
- 4.2 Offer Shares.** The Exit Offer will be extended to any Shares owned, controlled or agreed to be acquired by any party acting or deemed to be acting in concert with the Offeror in connection with the Exit Offer. For the purposes of the Exit Offer, the expression “**Offer Shares**” shall include such Shares.
- 4.3 No Encumbrances.** The Offer Shares will be acquired fully paid, free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights, benefits and entitlements attached thereto as at the Announcement Date and thereafter attaching thereto, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Announcement Date.

- 4.4 Overseas Shareholders.** The availability of the Exit Offer to Shareholders whose addresses are outside Singapore, as shown on the register of holders of the Shares (each, an “**Overseas Shareholder**”) may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas Shareholders should inform themselves about, and observe, any applicable requirements in their own jurisdictions.

Where there are potential restrictions on sending the letter to Shareholders setting out the terms and conditions of the Exit Offer (the “**Exit Offer Letter**”) to any overseas jurisdiction, the Offeror reserves the right not to send such documents to the relevant overseas jurisdictions. For the avoidance of doubt, the Exit Offer shall be made to all Shareholders including those to whom the Exit Offer Letter and the relevant acceptance form(s) will not be sent.

5. DELISTING AND EXIT OFFER CONDITION

In compliance with Rule 1307 of the Listing Manual, the Delisting and the Exit Offer will be conditional upon approval by Shareholders of the resolution for the Delisting (the “**Delisting Resolution**”) by a majority of at least 75 per cent. of the total number of Shares (excluding treasury Shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM, and the Delisting Resolution not being voted against by 10 per cent. or more of the total number of Shares (excluding treasury Shares) held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM.

Pursuant to Rule 1307 of the Listing Manual, all Shareholders, including the Directors of the Company (the “**Directors**”) and controlling Shareholders, are entitled to vote on the Delisting Resolution.

The Exit Offer will not be conditional upon a minimum number of acceptances being received by the Offeror.

6. COMPULSORY ACQUISITION

- 6.1** Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”), if the Offeror receives acceptances pursuant to the Exit Offer of not less than 90 per cent. of the Offer Shares, the Offeror will have the right to compulsorily acquire, at the Exit Offer Price, all the Offer Shares of Shareholders who have not accepted the Exit Offer. In the event that the Offeror becomes entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Offer Shares of Shareholders who have not accepted the Exit Offer, the Offeror intends to exercise its rights of compulsory acquisition.

- 6.2** In addition, pursuant to Section 215(3) of the Companies Act, if the Offeror acquires such number of Shares which, together with Shares held by it, comprise 90 per cent. or more of the Shares, Shareholders who have not accepted the Exit Offer have the right to require the Offeror to acquire their Shares at the Exit Offer Price. Shareholders who wish to exercise such a right are advised to seek their own independent advice.

7. RULINGS FROM THE SECURITIES INDUSTRY COUNCIL

- 7.1 SIC.** The Securities Industry Council has on 24 September 2010 ruled that the Exit Offer is

exempted from compliance with the following provisions of the Singapore Code on Takeovers and Mergers:

- 7.1.1 Rule 20.1 on keeping the Exit Offer open for 14 days after it is revised;
- 7.1.2 Rule 22 on the offer timetable;
- 7.1.3 Rule 28 on acceptances; and
- 7.1.4 Rule 29 on the right of the acceptors to withdraw their acceptances,

subject to the following conditions:

- (i) the circular to Shareholders (the “**Delisting Circular**”) shall include the consolidated net tangible assets per Share (the “**Consolidated NTA Per Share**”) of the group comprising the Company, its subsidiaries and associated companies (the “**Group**”) based on the latest published accounts prior to the date of the Delisting Circular;
- (ii) the Delisting Circular shall include particulars of all known material changes as at the latest practicable date which may affect the Consolidated NTA Per Share of the Group or a statement that there are no such known material changes; and
- (iii) the Exit Offer shall remain open for at least: (a) 21 days after despatch of the Exit Offer Letter, if the Exit Offer Letter is despatched after Shareholders’ approval for the Delisting has been obtained; or (b) 14 days after the announcement of Shareholders’ approval of the Delisting if the Exit Offer Letter is despatched together with the Delisting Circular.

8. INFORMATION ON THE OFFEROR AND IDT INTERNATIONAL

8.1 The Offeror. The Offeror, a wholly-owned direct subsidiary of IDT International, was incorporated in the British Virgin Islands in 1996 and is an investment holding company. As at the date of this Announcement, the Offeror directly holds 136,736,874 Shares, representing approximately 77.86 per cent. of the total Shares.

8.2 IDT International. IDT International was incorporated in Bermuda in 1990 and is listed on The Stock Exchange of Hong Kong Limited. IDT International is a leader in the design, development, manufacture, marketing and distribution of lifestyle consumer electronic products in the categories of LCD consumer electronics, electronic learning and telecommunications.

9. INFORMATION ON THE COMPANY

The Company, which is an investment holding company, is listed on the Mainboard of the SGX-ST and is part of the IDT group of companies which are engaged in the manufacturing, sales and trading of LCD consumer electronic products.

10. FINANCIAL ADVISER

CIMB Bank Berhad, Singapore Branch (“**CIMB**”) has been appointed as financial adviser to the Company in relation to the Delisting of the Company.

11. INDEPENDENT FINANCIAL ADVISER

Pursuant to Rule 1309 of the Listing Manual, the Company will be appointing an independent financial adviser (the “**IFA**”) to advise the Directors who are considered independent for the purposes of the Delisting Proposal and the Exit Offer (the “**IDT Singapore Independent Directors**”) on the Exit Offer. The recommendation of the IDT Singapore Independent Directors, including the IFA’s detailed advice, will be set out in the Delisting Circular.

12. DISCLOSURE OF SHAREHOLDINGS AND DEALINGS AND ADDITIONAL INFORMATION

12.1 Shareholdings. Save as disclosed in Part 1 of the Appendix to this Announcement, none of (i) the Offeror and its directors, (ii) IDT International and its directors, (iii) the Directors, (iv) the substantial Shareholders² and (v) CIMB (each a “**Relevant Person**”) owns, controls or has agreed to acquire any (a) Shares, (b) securities which carry voting rights in the Company, (c) securities which are convertible into Shares or securities which carry voting rights in the Company or (d) rights to subscribe for, or options in respect of, such Shares or securities (collectively, the “**IDT Singapore Securities**”) as at the Announcement Date.

12.2 Dealings. Save as disclosed in Part 2 of the Appendix to this Announcement, none of the Relevant Persons has dealt for value in any IDT Singapore Securities during the three-month period immediately preceding the Announcement Date.

12.3 Irrevocable Undertaking. None of the Relevant Persons has received any irrevocable undertaking from any party to accept or reject the Exit Offer as at the Announcement Date.

12.4 Confidentiality. In the interests of confidentiality, the Offeror has not made enquiries in respect of other parties who are or may be deemed to be acting in concert with the Offeror in connection with the Exit Offer. Similarly, CIMB has not made enquiries in respect of other members of the CIMB group. Further enquiries will be made of such persons and the relevant disclosures will be made in due course subsequently and in the Exit Offer Letter.

13. CONFIRMATION OF FINANCIAL RESOURCES

CIMB, as the financial adviser to the Company, confirms that sufficient financial resources are available to the Offeror to satisfy full acceptance of the Exit Offer.

14. CIRCULAR TO SHAREHOLDERS

The Delisting Circular containing, *inter alia*, further information on the Delisting Proposal and the terms and conditions of the Exit Offer, the advice of the IFA to the IDT Singapore Independent Directors, the recommendation of the IDT Singapore Independent Directors and

² As recorded in the Register of Substantial Shareholders of the Company as at the Announcement Date.

the notice of EGM, will be despatched to Shareholders in due course. It is expected that the Exit Offer Letter and the relevant acceptance form(s) will be despatched to Shareholders together with the Delisting Circular.

In the meantime, Shareholders are advised to exercise caution in their dealings in the Shares and to refrain from taking any action in relation to their Shares which may be prejudicial to their interests.

15. RESPONSIBILITY STATEMENTS

15.1 The Company. The Directors (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Offeror and/or IDT International) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in this Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Offeror and/or IDT International), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

15.2 The Offeror and IDT International. The respective directors of the Offeror and IDT International (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information in this Announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and its subsidiaries and associated companies), the sole responsibility of the respective directors of the Offeror and IDT International has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

BY ORDER OF THE BOARD
IDT INTERNATIONAL HOLDINGS (BVI) LIMITED

Barry John Buttifant
Director
Singapore, 5 October 2010

BY ORDER OF THE BOARD
IDT HOLDINGS (SINGAPORE) LIMITED

Dr Raymond Chan
Chairman & Chief Executive Officer
Singapore, 5 October 2010

APPENDIX

Part 1 – Holdings in Shares by Relevant Persons

The details of the number of Shares held by the Relevant Persons as at the Announcement Date (being 5 October 2010) are as follows:

Name of Relevant Person	Number of Shares	% ⁽⁴⁾
The Offeror	136,736,874	77.86%
IDT International	136,736,874	77.86%
Dr Raymond Chan ⁽¹⁾	136,736,874	77.86%
Mrs Chan Pau Shiu Yeng Shirley ⁽²⁾	136,736,874	77.86%
Integrated Display Technology Limited ⁽³⁾	136,736,874	77.86%

Notes:

- (1) Dr Raymond Chan is a director of the Company, the Offeror and IDT International. Further, Dr Raymond Chan is, by virtue of his interests in IDT International, deemed to be interested in the Shares held by the Offeror.
- (2) Mrs Chan Pau Shiu Yeng Shirley is a director of the Company, the Offeror and IDT International. Further, Mrs Chan Pau Shiu Yeng Shirley is, by virtue of her interests in IDT International, deemed to be interested in the Shares held by the Offeror.
- (3) Integrated Display Technology Limited is a company incorporated in the British Virgin Islands and wholly-owned by Dr Raymond Chan.
- (4) Based on a total of 175,612,624 Shares as at the Announcement Date.

Part 2 – Dealings in Shares by Relevant Persons

The details of the dealings in Shares by the Relevant Persons during the three-month period immediately preceding the Announcement Date (being 5 October 2010) are as follows:

Name of Relevant Person	Nature of Dealing (12 August 2010)	Nature of Dealing (28 September 2010)
The Offeror	Acquisition of 10,130,000	Acquisition of 1,008,000
IDT International	Shares ⁽⁴⁾ by the Offeror for	Shares ⁽⁵⁾ by the Offeror for a
Dr Raymond Chan ⁽¹⁾	a consideration of	consideration of S\$0.4520
Mrs Chan Pau Shiu Yeng Shirley ⁽²⁾	S\$0.4792 per Share by	per Share by way of a
Integrated Display Technology Limited ⁽³⁾	way of a married trade	married trade effected on 28
	effected on 12 August	September 2010
	2010	

Notes:

- (1) Dr Raymond Chan is a director of the Company, the Offeror and IDT International. Further, Dr Raymond Chan is, by virtue of his interests in IDT International, deemed to be interested in the Shares held by the Offeror.
- (2) Mrs Chan Pau Shiu Yeng Shirley is a director of the Company, the Offeror and IDT International. Further, Mrs Chan Pau Shiu Yeng Shirley is, by virtue of her interests in IDT International, deemed to be interested in the Shares held by the Offeror.
- (3) Integrated Display Technology Limited is a company incorporated in the British Virgin Islands and wholly-owned by Dr Raymond Chan.
- (4) This represents 5.77% of the total of 175,612,624 Shares as at the Announcement Date.
- (5) This represents 0.57% of the total of 175,612,624 Shares as at the Announcement Date.

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IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

**POSSIBLE DISCLOSEABLE TRANSACTION
PROPOSED VOLUNTARY DELISTING OF
IDT HOLDINGS (SINGAPORE) LIMITED**

On 5 October 2010, IDT Int'l (BVI), a wholly-owned subsidiary of the Company, and IDTS jointly announced a proposal to seek the voluntary delisting of IDTS from the Official List of SGX-ST.

Pursuant to the Delisting Proposal and in compliance with Rule 1309 of the Listing Manual of the SGX-ST, IDT Int'l (BVI) will make the Exit Offer to acquire all the Offer Shares at S\$0.54 each in cash.

As the aggregate maximum consideration for the Exit Offer will amount to S\$20,992,905¹ (equivalent to approximately HK\$124,047,076), the Delisting Proposal constitutes a discloseable transaction of the Company, which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

As the Delisting Proposal is subject to the Condition being fulfilled and will only proceed if the Condition is fulfilled, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On 5 October 2010, IDT Int'l (BVI), a wholly-owned subsidiary of the Company, and IDTS jointly announced a proposal to seek the voluntary delisting of IDTS from the Official List of SGX-ST. IDTS also announced that it has agreed to put the Delisting Proposal to the IDTS Shareholders and resolved to convene an extraordinary general meeting to consider the Delisting. Details of the Delisting Proposal are as follows:-

THE DELISTING PROPOSAL

Pursuant to the Delisting Proposal and in compliance with Rule 1309 of the Listing Manual of the SGX-ST, IDT Int'l (BVI) will make the Exit Offer to acquire all the Offer Shares at S\$0.54 for each Offer Share in cash.

In compliance with Rule 1307 of the Listing Manual of SGX-ST, the Delisting Proposal and the Exit Offer will be conditional upon approval by the IDTS Shareholders of the resolution for the Delisting by a majority of at least 75% of the total number of the IDTS Shares (excluding treasury IDTS Shares) held by the IDTS Shareholders present and voting, on a poll, either in person or by proxy at the IDTS EGM, and such resolution not being voted against by 10% or more of the total number of IDTS Shares (excluding treasury IDTS Shares) held by the IDTS Shareholders present and voting, on a poll, either in person or by proxy at the IDTS EGM (the "Condition").

¹ As provided by IDTS, there are a total of 175,612,624 IDTS Shares as at the date of this announcement. IDT Int'l (BVI) owns 136,736,874 IDTS Shares representing approximately 77.86% of the total number of IDTS Shares as at the date of this announcement. Accordingly, the aggregate maximum consideration of S\$20,992,905 is derived based on the Exit Offer being made for 38,875,750 Offer Shares at the Exit Offer Price of S\$0.54 per Offer Share.

Pursuant to Rule 1307 of the Listing Manual of SGX-ST, all the IDTS Shareholders, including its directors and controlling shareholders, are entitled to vote on the resolution to approve the Delisting. The Exit Offer will not be conditional upon a minimum number of acceptances being received by IDT Int'l (BVI).

Pursuant to Section 215(1) of the Companies Act, Chapter 50 of Singapore, if IDT Int'l (BVI) receives acceptances pursuant to the Exit Offer of not less than 90% of the Offer Shares, IDT Int'l (BVI) will have the right to compulsorily acquire, at the Exit Offer Price, all the Offer Shares of the IDTS Shareholders who have not accepted the Exit Offer. In the event that IDT Int'l (BVI) becomes entitled to exercise its right under Section 215(1) of the Companies Act, Chapter 50 of Singapore to compulsorily acquire all the Offer Shares of the IDTS Shareholders who have not accepted the Exit Offer, IDT Int'l (BVI) intends to exercise its rights of compulsory acquisition.

In addition, pursuant to Section 215(3) of the Companies Act, Chapter 50 of Singapore, if IDT Int'l (BVI) acquires such number of IDTS Shares which, together with the IDTS Shares held by it, comprise 90% or more of the IDTS Shares, IDTS Shareholders who have not accepted the Exit Offer have the right to require IDT Int'l (BVI) to acquire their IDTS Shares at the Exit Offer Price. IDTS Shareholders who wish to exercise such a right are advised to seek their own independent advice.

RATIONALE FOR THE DELISTING PROPOSAL

Realisation of Investments for cash at a significant upfront premium

The Exit Offer presents the IDTS Shareholders with an opportunity to realise their entire shareholding for cash at an attractive premium.

Compliance costs of maintaining listing status

In maintaining its listed status, IDTS incurs compliance and associated costs. The Delisting would allow IDTS to dispense with expenses relating to the maintenance of a listed status and focus its resources on its business operations.

Low free float and low trading liquidity of the IDTS Shares

As at the date of this announcement, IDT Int'l (BVI) owns 136,736,874 IDTS Shares, representing approximately 77.86% of the total number of IDTS Shares. This implies a free float of no greater than 22.14%. As stated below, it is unlikely that IDTS will raise equity capital in the foreseeable future and it is therefore unlikely that the free float will increase through new share issuance. The trading liquidity of the IDTS Shares has also been low. IDT Int'l (BVI) had on 12 August 2010 and 28 September 2010 acquired 10,130,000 IDTS Shares and 1,008,000 IDTS Shares respectively by way of married trades. On the basis that such married trades were excluded, the average daily trading volume over the twelve-month period immediately preceding the date of this announcement was approximately 61,904 IDTS Shares, representing approximately 0.2% of the total free float of the IDTS Shares.

No necessity to access capital markets

IDTS has not raised funds through the SGX-ST since January 1999 and is unlikely to require access to the capital markets to finance its operations in the foreseeable future.

The Board considers that the terms of the Delisting Proposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Pursuant to Rule 1309 of the Listing Manual of the SGX-ST, IDTS will be appointing an independent financial adviser to advise the IDTS Independent Directors in connection with the Delisting Proposal and the Exit Offer. The recommendation of the IDTS Independent Directors to IDTS Shareholders in connection with the Delisting Proposal and the Exit Offer, as well as the detailed advice of the independent financial adviser, will be set out in a circular which will be sent by IDTS to IDTS Shareholders in due course.

INFORMATION ON THE COMPANY, IDT INT'L (BVI) AND IDTS

The Company

The Company was incorporated in Bermuda in 1990 and is listed on the Stock Exchange. The Company is a leader in the design, development, manufacture, marketing and distribution of lifestyle consumer electronic products in the categories of LCD consumer electronics, electronic learning and telecommunications.

IDT Int'l (BVI)

IDT Int'l (BVI), a wholly-owned direct subsidiary of the Company, was incorporated in the British Virgin Islands in 1996 and is an investment holding company. As at the date of this announcement, IDT Int'l (BVI) directly holds 136,736,874 IDTS Shares, representing approximately 77.86% of the total number of IDTS Shares.

IDTS

IDTS is listed on the Mainboard of the SGX-ST and is an investment holding company. The IDTS group of companies are engaged in the manufacturing, sales and trading of LCD consumer electronic products.

The audited consolidated net loss before and after taxation of the IDTS Group for the financial year ended 31 March 2010 were (HK\$2,142,000) and (HK\$59,352,000) respectively. The audited consolidated net profits before and after taxation of the IDTS Group for the financial year ended 31 March 2009 were HK\$22,000,000 and HK\$19,536,000 respectively².

The audited consolidated net asset value of the IDTS Group as at 31 March 2010 and 2009 were HK\$659,796,000 and HK\$728,445,000 respectively³.

LISTING RULES IMPLICATIONS

As at the date of this announcement, based on the total number of 38,875,750 Offer Shares subject to the Exit Offer, the aggregate maximum consideration for the Exit Offer will amount to S\$20,992,905 (equivalent to approximately HK\$124,047,076). Such aggregate maximum consideration under the Delisting Proposal constitutes a discloseable transaction of the Company, which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules. As the Delisting Proposal is subject to the Condition being fulfilled and will only proceed if the Condition is fulfilled, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

For the purposes of this announcement, capitalised terms appearing herein shall, unless the context otherwise admits, have the meanings set out below:

“Board”	the board of Directors
“Company”	IDT International Limited, a company incorporated in Bermuda with limited liabilities and the securities of which are listed on the Main

² Based on the audited consolidated statement of comprehensive income as extracted from page 23 of the IDTS Annual Report 2010.

³ The audited consolidated net asset value of the IDTS Group of HK\$659,796,000 and HK\$728,445,000 as at 31 March 2010 and 2009 respectively were derived by deducting total current liabilities and non-current liability from total assets. The values of total assets, total current liabilities and non-current liability as at 31 March 2010 and 2009 are based on the statements of financial position as extracted from page 22 of the IDTS Annual Report 2010.

	Board of the Stock Exchange
“Delisting”	voluntary delisting of IDTS from the Official List of SGX-ST pursuant to Rules 1307 and 1309 of the Listing Manual of the SGX-ST
“Delisting Proposal”	a proposal proposed by IDT Int’l (BVI) to seek the Delisting
“Director(s)”	the director(s) of the Company
“Exit Offer”	an exit offer for all the Offer Shares to be made by IDT Int’l (BVI) pursuant to the Delisting Proposal
“Exit Offer Price”	S\$0.54 per IDTS Share payable in cash by IDT Int’l (BVI) under the Exit Offer
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IDT Int’l (BVI)”	IDT International Holdings (BVI) Limited, a company incorporated in the British Virgin Islands with limited liabilities and a wholly-owned direct subsidiary of the Company
“IDTS”	IDT Holdings (Singapore) Limited, a company incorporated in Singapore with limited liabilities and the shares of which are listed on the Main Board of the SGX-ST
“IDTS EGM”	an extraordinary general meeting to be held by IDTS to approve the Delisting Proposal
“IDTS Group”	IDTS and its subsidiaries
“IDTS Independent Directors”	The directors of IDTS who are considered independent for the purposes of the Delisting Proposal and the Exit Offer
“IDTS Shares”	issued ordinary shares in the capital of IDTS
“IDTS Shareholder(s)”	the holder(s) of IDTS Shares
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Offer Share(s)”	all the issued IDTS Shares other than those held by IDT Int’l (BVI), its related corporations and their respective nominees
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“Shareholder(s)”	the shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“S\$”	Singapore dollars, the lawful currency of Singapore
“%”	per cent.

In this announcement, for purpose of illustration only, amounts quoted in S\$ have been converted into HK\$ at the rate of S\$1.00 to HK\$5.909. Such exchange rate has been used, where applicable, for purposes of illustration only and does not constitute a representation that any amounts were or may have been exchanged at this or any other rates or at all.

By Order of the Board
IDT International Limited
Dr. Raymond Chan
Chairman

Hong Kong, 5 October 2010

The Directors of the Company as at the date of this announcement are Dr. Raymond Chan (Chairman), Mr. Barry John Buttifant (Group Chief Executive Officer) and Mrs. Chan Pau Shiu Yeng, Shirley as Executive Directors; Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli and Dr. Kenichi Ohmae as Independent Non-Executive Directors.

The directors of the Company (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to IDT Int'l (BVI) and IDTS) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information in this announcement has been extracted from published or publicly available sources (including, without limitation, in relation to IDT Int'l (BVI) and IDTS and its subsidiaries and associated companies), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.

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The directors of IDT Int'l (BVI) (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement (other than those relating to IDTS and the Company) are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly. Where any information in this announcement has been extracted from published or publicly available sources (including, without limitation, in relation to the Company and IDTS and its subsidiaries and associated companies), the sole responsibility of the directors of IDT Int'l (BVI) has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this announcement.