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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 95.29% owned subsidiary of IDT International Limited, has on January 31, 2011 released to the SGX-ST an announcement (the “Announcement”) in relation to the despatch of Notice pursuant to Section 215(3) of the Companies Act (Cap. 50) of Singapore by the Offeror, IDT International Holdings (BVI) Limited. 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, January 31, 2011

*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	31-Jan-2011 17:50:32
Announcement No.	00140

## &gt;&gt; ANNOUNCEMENT DETAILS

The details of the announcement start here ...

Announcement Title *	DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT (CAP. 50) (THE "COMPANIES ACT")
Description	Please see attached.
Attachments	<p> <a href="#">IDTS_DespatchAnnouncement.pdf</a></p> <p> <a href="#">IDTS_DespatchAnnouncement_Attachements.pdf</a></p> <p>Total size = <b>250K</b> (2048K size limit recommended)</p>

# EXIT OFFER

by

## **IDT International Holdings (BVI) Limited**

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

a wholly-owned subsidiary of



## **IDT International Limited**

(Incorporated in Bermuda)

for all the issued ordinary shares in the capital of

## **IDT Holdings (Singapore) Limited**

(Incorporated in Singapore)  
Company Registration No. 199600219E

in connection with the voluntary delisting of IDT Holdings (Singapore) Limited

### **DESPATCH OF NOTICE PURSUANT TO SECTION 215(3) OF THE COMPANIES ACT (CAP. 50)** **(THE "COMPANIES ACT")**

#### **1. Introduction**

The Board of Directors of IDT International Holdings (BVI) Limited (the "**Offeror**") refers to the circular to shareholders dated 13 December 2010 (the "**Circular**") issued by IDT Holdings (Singapore) Limited (the "**Company**") and the exit offer letter dated 13 December 2010 (the "**Exit Offer Letter**") issued by the Offeror, both in connection with the proposed voluntary delisting ("**Delisting**") of the Company from the Official List of the Singapore Exchange Securities Trading Limited.

Unless otherwise defined, capitalised terms in this Announcement shall bear the same meaning as set out in the Circular and the Exit Offer Letter.

#### **2. Shareholders' Rights under Section 215(3) of the Companies Act**

The Offeror wishes to inform Shareholders that the Offeror has today despatched a letter (the "**Letter**") to Shareholders who have failed or refused to accept the Exit Offer ("**Non-Assenting Shareholders**"). The Letter states that as the Shares acquired by the Offeror pursuant to the Exit Offer, together with any other Shares held by the Offeror, comprise 90

per cent. or more of the Shares in issue as at 21 January 2011, Non-Assenting Shareholders would have a right, under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Exit Offer Price of S\$0.54 in cash for each Share, by serving notice requiring the Offeror to do so. Non-Assenting Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek independent legal advice.

As stated in the Letter, a Non-Assenting Shareholder may, within three months after the Form 58 is given (that is, by 30 April 2011), give notice to IDT International Holdings (BVI) Limited c/o Intertrust Singapore Corporate Services Pte. Ltd., 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909 requiring the Offeror to acquire his Shares and the Offeror shall be entitled and bound to acquire the Shares on the same terms as those set out in the Exit Offer.

A copy of the Letter together with the Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act ("**Form 58**") is enclosed with this Announcement.

### **3. General**

**If a Shareholder is in any doubt in relation to the matters referred to in this Announcement, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

### **4. Responsibility Statement**

The respective directors of the Offeror and IDT International Limited ("**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, 31 January 2011

# IDT INTERNATIONAL HOLDINGS (BVI) LIMITED

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

31 January 2011

To: The Non-Assenting Shareholders of IDT Holdings (Singapore) Limited in respect of the Exit Offer

Dear Shareholder,

## **Rights pursuant to Section 215(3) of the Companies Act (Cap. 50) (“Companies Act”) in respect of IDT Holdings (Singapore) Limited (“Company”)**

### **1. Introduction**

**1.1 Exit Offer Letter.** We refer to our announcement dated 5 October 2010 relating to our exit offer (the “**Exit Offer**”) to acquire all the issued ordinary shares (the “**Shares**”) in the capital of the Company and to the exit offer letter to Shareholders dated 13 December 2010 (the “**Exit Offer Letter**”), both in connection with the voluntary delisting (“**Delisting**”) of the Company from the Official List of the Singapore Exchange Securities Trading Limited.

Unless otherwise defined, capitalised terms used in this letter shall have the same meaning as set out in the Exit Offer Letter.

**1.2 Exit Offer Unconditional.** On 12 January 2011, we announced that the Exit Offer had become and was declared to be unconditional on 12 January 2011.

### **2. Section 215(3) of the Companies Act**

**2.1 Level of Acceptances as at 21 January 2011.** As at 5.00 p.m. on 21 January 2011, we had received in aggregate valid acceptances of the Exit Offer in respect of 15,318,926 Shares, representing approximately 8.72 per cent. of the Shares in issue which, when taken together with the Shares held by us, comprise an aggregate of 158,219,800 Shares representing approximately 90.09 per cent. of the Shares in issue as at 21 January 2011.

**2.2 Non-Assenting Shareholders.** As the Shares acquired by us pursuant to the Exit Offer, together with any other Shares held by us, comprise 90 per cent. or more of the Shares in issue as at 21 January 2011, Shareholders who failed or refused to accept the Exit Offer (“**Non-Assenting Shareholders**”) would have a right, under and subject to Section 215(3) of the Companies Act, to require us to acquire their Shares at the Exit Offer Price of S\$0.54 in cash for each Share by serving notice requiring us to do so. Shareholders who wish to exercise their rights under Section 215(3) of the Companies Act are advised to seek independent legal advice.

**2.3 Form 58.** We enclose for your attention a Notice to Non-Assenting Shareholder in the prescribed form (“**Form 58**”) addressed to you. You may, within three months after the Form 58 is given (that is, by 30 April 2011), give notice to us at IDT International Holdings (BVI) Limited c/o Intertrust Singapore Corporate Services Pte. Ltd., 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909 requiring us to acquire your Shares and we shall be entitled and bound to acquire your Shares on the same terms as those set out in the Exit Offer.

### 3. Exit Offer Still Open for Acceptance

**3.1 Exit Offer Open.** You should note that the Exit Offer remains open for acceptance until 5.30 p.m. on Friday, 11 February 2011. If you have not yet tendered your Shares in acceptance of the Exit Offer and wish to accept the Exit Offer, you may still do so by following the procedures for acceptance of the Exit Offer as set out in the Exit Offer Letter and the relevant form(s) of acceptance. **Acceptances must be received by 5.30 p.m. on Friday, 11 February 2011 or such later date(s) as may be announced from time to time by or on behalf of us.**

**3.2 Exit Offer Documents.** If you do not have the Circular, the Exit Offer Letter and/or the relevant form(s) of acceptance, you should contact Intertrust Singapore Corporate Services Pte. Ltd. or The Central Depository (Pte) Limited immediately at the following addresses:

**If you hold Shares in scrip form, please contact:**

**Intertrust Singapore Corporate Services Pte. Ltd.  
3 Anson Road  
#27-01 Springleaf Tower  
Singapore 079909  
Tel No.: (65) 6500 6400**

**If you are a Depositor, please contact:**

**The Central Depository (Pte) Limited  
4 Shenton Way  
#02-01 SGX Centre 2  
Singapore 068807  
Tel No.: (65) 6535 7511**

### 4. Options Available to Non-Assenting Shareholders

**4.1** If you have not accepted the Exit Offer in respect of your Shares, you may therefore either:

**4.1.1 Accept the Exit Offer.** In which case you should complete the relevant form(s) of acceptance and follow the procedures for acceptance of the Exit Offer as set out in the Exit Offer Letter. You will receive the Exit Offer Price of S\$0.54 for each Share in respect of all Shares you tender in acceptance within 10 days of the date of receipt of your form of acceptance; or

**4.1.2 Give Notice under Form 58.** In which case you should give notice to us at IDT International Holdings (BVI) Limited c/o Intertrust Singapore Corporate Services Pte. Ltd., 3 Anson Road, #27-01 Springleaf Tower, Singapore 079909 requiring us to acquire your Shares. Following receipt of your notice, we will notify you to complete certain formalities to effect the transfer of your Shares to us. You will receive the Exit Offer Price of S\$0.54 for each Share in respect of all Shares so transferred within 10 days of completion of the transfer.

### 5. General

**If you are in any doubt about any of the matters referred to in this Letter, you should consult your stockbroker, bank manager, solicitor or other professional adviser immediately.**

## 6. Responsibility Statement

The respective directors of IDT International Holdings (BVI) Limited (the “**Offeror**”) and IDT International Limited (“**IDT International**”) (including any director who may have delegated detailed supervision of this Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Letter (other than those relating to the Company) are fair and accurate and that no material facts have been omitted from this Letter, and they jointly and severally accept responsibility accordingly. Where any information in this Letter 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 Letter.

Yours faithfully  
For and on behalf of  
**IDT International Holdings (BVI) Limited**



**Barry John Buttifant**  
Director

**THE COMPANIES ACT  
(CHAPTER 50)**

**THE COMPANIES REGULATIONS  
SECTION 215(3)/  
REGULATION 11(2)**

**NOTICE TO NON-ASSENTING  
SHAREHOLDER**

Form

**58**

Name of Company: **IDT HOLDINGS (SINGAPORE) LIMITED**

Company No: **199600219E**

To the Non-Assenting Shareholders of IDT Holdings (Singapore) Limited

In this notice -

**IDT Holdings (Singapore) Limited** is referred to as “**the transferor company**”, and

**IDT International Holdings (BVI) Limited** is referred to as “**the transferee company**”.

A scheme or contract involving the transfer of ordinary shares in the transferor company to the transferee company was, up to 21 January 2011 (being a date within 4 months after the making of the exit offer in that behalf by the transferee company), approved by the holders of not less than 90 per cent. of the total number of those shares (excluding treasury shares) (other than shares already held at the date of the exit offer by, or by a nominee for, the transferee company or its subsidiary).

In pursuance of that scheme or contract, an aggregate of 15,318,926 ordinary shares representing approximately 8.72 per cent. of the issued share capital of the transferor company were between 12 January 2011 and 21 January 2011, transferred and/or agreed to be transferred to the transferee company or its nominee.

The transferee company hereby gives you notice, in pursuance of Section 215 of the Companies Act, that those shares together with such other shares in the transferor company as were held by, or by a nominee for, the transferee company or its subsidiary at the last-mentioned date comprise or include 90 per cent. of the total number of ordinary shares (excluding treasury shares) in the transferor company.

In pursuance of the abovementioned provisions you may, within 3 months from the giving of this notice, give notice that you require the transferee company to acquire your holding of ordinary shares in the transferor company, and if you give that notice the transferee company will be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders were transferred to it, or on such other terms as are agreed or as the High Court on application made to it by you or by the transferee company thinks fit to enter.

Dated this 31<sup>st</sup> day of January, 2011



**Barry John Buttifant**

Director

IDT International Holdings (BVI) Limited