



**IDT International Limited**  
萬威國際有限公司

[For Immediate Release]

## **IDT INTERNATIONAL DISPOSES OF SHARES IN KYOSHA SINGAPORE**

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### **FOCUSES MORE RESOURCES ON ITS FOUR CORE BUSINESSES**

(Hong Kong, 6 January 2004) -- Leading LCD consumer electronic products manufacturer and distributor, **IDT International Limited** ("IDT International" or the "Group") (SEHK code: 167), today announced that it has accepted the mandatory conditional cash offer made by Mitsubishi Securities (Singapore), Ltd. for and on behalf of Portman Agents Limited, a wholly-owned subsidiary of Kyosha Co., Ltd, to acquire all issued shares in the share capital of Kyosha Holdings (Singapore) Limited ("Kyosha Singapore") and to dispose of its entire 37.31% interest in Kyosha Singapore (approximately 67.62 million shares) at the offer price of S\$0.20 (approximately HK\$0.9) each in cash. The Group will receive cash proceeds of approximately HK\$61 million and realize a gain of approximately HK\$0.6 million through the disposal.

Listed on the Singapore Exchange Securities Trading Limited in March 2000, Kyosha Singapore is principally engaged in the production of printed circuit boards. IDT International began its investment in Kyosha Singapore prior to the listing and has continued to be a substantial shareholder over the years. In order to better utilize and manage the Group's resources and streamline its business structure, the management of IDT International decided to dispose of its investment in Kyosha Singapore.

The investment in Kyosha Singapore has already been paid back through proceeds received from the public offer in 2000 and dividend income over the years.

Further to the completion of privatization of I-Comm Technology Limited in January 2003, this is an additional move by IDT International to focus more resources on its four core businesses of manufacturing and distribution of LCD consumer electronic products, telecommunication products, electronic personal information products and electronic learning products. The Group now possesses 15 distribution offices around the world.

**Mr. Raymond Chan, Chairman and CEO of IDT International**, commented, "The divestment is expected to increase the net asset value of the Group by HK\$3.3 million and further improve our asset utilization. This is an appropriate time to crystallize the value of our investment in Kyosha Singapore at a reasonable premium. The proceeds to be received will be reallocated to investments with a higher rate of return, which will ultimately maximize shareholders' values. At the same time, we will commit ourselves wholeheartedly to our established business in LCD consumer electronic products. We will continue to invest in the expansion of both the Oregon Scientific and the ODM/OEM businesses. The Oregon Scientific branded business will be further developed through the increase in points of sales, which include our Oregon Scientific image shops, new innovative products and co-branded or licensed products. The ODM/OEM business will continue to be supported by the Group's innovative product ideas, strong R&D and world-class production facilities."

**About IDT International:**

IDT International is a holding company whose shares are publicly listed on The Stock Exchange of Hong Kong Limited.

Headquartered in Hong Kong, IDT International and member company, IDT Holdings (Singapore) Limited (listed on The Singapore Exchange Securities Trading Limited), are engaged in the design, development, manufacture, sale and marketing of innovative consumer electronic products featuring state-of-the-art liquid crystal display and microprocessor technology. The core businesses include LCD Consumer Electronic Products, Telecommunication Products, Electronic Personal Information Products and Electronic Learning Products. Marketing is undertaken globally through 15 sales and marketing offices in the US, Italy, UK, Spain, France, Germany, Australia, Brazil, China, Japan, Singapore and Hong Kong. Research and development resources have been established in both Hong Kong and China while manufacturing facilities are centred in Xixian, Shenzhen, China.

For more corporate and product information on the IDT Group and Oregon Scientific, please access our websites at <http://www.idthk.com> or <http://www.oregonscientific.com>

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