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IDT INTERNATIONAL LIMITED

萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

TERMINATION OF THE UNDERWRITING AGREEMENT AND THE RIGHTS ISSUE

Reference is made to the announcements (the “**Announcements**”) of IDT International Limited dated 8 June 2018, 28 June 2018 and 3 July 2018 in relation to the Rights Issue. Capitalised terms used herein have the same meanings as those defined in the Announcements.

The Board announces that in consideration of (1) the clear downward trend of the Hang Seng Index (HSI) since the announcement of the Rights Issue, in particular, the HSI dropped almost 10% between the date of the Underwriting Agreement and 19 July 2018; (2) the Subscription Price of HK\$0.154 per Rights Share is at a premium to the closing price per Share as at 19 July 2018 (HK\$0.142); and (3) the Underwriter’s right to terminate the Underwriting Agreement as disclosed under paragraph (i)(c) under the section headed “Termination of Underwriting Agreement” of the announcement of the Company dated 8 June 2018, the Underwriter and the Company mutually agreed to terminate the Underwriting Agreement with immediate effect. Upon termination, the Underwriting Agreement is of no further effect and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement.

As at the date of this announcement, no securities have been issued by the Company under the Rights Issue. The Rights Issue will not proceed further.

The Directors consider that the termination of the Underwriting Agreement and the Rights Issue have no material adverse impact on the interests of the Company and the Shareholders, as well as the existing business and financial position or the operations of the Group.

As a result of such termination, the Company will formulate alternative or revise the business plans, which were originally proposed to be funded by the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the board
IDT International Limited
Foo Piau Phang
Chairman

Hong Kong, 20 July 2018

As at the date of this announcement,

1. The executive Directors are Mr. Foo Piau Phang (Chairman) and Mr. Qi Miao (Chief Executive Officer);
2. The non-executive Directors are Mr. Song Rongrong, Mr. Wu Gang, Mr. Yan Keya and Mr. Han Hongtu; and
3. The independent non-executive Directors are Mr. Yang Xiongsheng, Ms. Zhao Yuhong, Dr. Li Quan and Mr. Duh Jia-Bin.

** For identification purpose only*