

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**CHANGE OF DIRECTORS  
AND  
CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board announces the following changes in the Company's directorship with effect from 18 October 2018:

1. Each of Mr. Foo Piau Phang has resigned as an executive Director, chairman of Board, chairman of Executive Committee, chairman of Nomination and Corporate Governance Committee and will cease to be an authorised representative.
2. Ms. Ouyang Jiejiao has resigned as an executive Director and member of Executive Committee but still takes the role of management.
3. Mr. Duh Jiabin has resigned as an independent non-executive Director, chairman of the Remuneration Committee and a member of Nomination and Corporate Governance Committee and the Audit Committee.
4. Mr. Yang Xiongsheng has resigned as an independent non-executive Director, chairman of the Audit Committee.
5. Mr. Xu Chiming has been appointed as an executive director, chairman of Board, chairman of Executive Committee, chairman and Nomination and Corporate Governance Committee and an authorised representative ;
6. Mr. Zhu Yongning has been appointed as an executive Director, member of Executive Committee.
7. Mr. Zhou Meilin has been appointed as an independent non-executive Director, chairman of Audit committee and a member of nomination and corporate governance committee.
8. Mr. Zhou Rui has been appointed as an independent non-executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee.

**RESIGNATION OF DIRECTORS**

The board ("**Board**") of directors ("**Directors**" and each a "**Director**") of IDT International Limited ("**Company**", together with its subsidiaries, the "**Group**") announces that, with effect from 18 October 2018:

1. Mr. Foo Piau Phang (“**Mr. Foo**”) has resigned as an executive director, chairman of Board, chairman of Executive Committee, chairman of Nomination and Corporate Governance Committee, and will cease to be an authorised representative (under Rule 3.05 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the “**Authorized Representative**”) of the company due to personal reason.
2. Ms. Ouyang (“**Ms. Ouyang**”) has resigned as executive director and member of Executive Committee due to personal career planning, and will still take the role of management.
3. Mr. Duh Jia bin (“**Mr. Duh**”) has resigned as independent non-executive director, chairman of Remuneration Committee and a member of Nomination and Corporate Governance Committee and the Audit Committee due to personal time constrain; and
4. Mr. Yang Xiongsheng (“**Mr. Yang**”) has resigned as independent non-executive Director and chairman of Audit Committee because he needs to spend more time on academic research.

Each of Mr. Foo, Ms. Ouyang, Mr. Duh and Mr. Yang has confirmed that he/she does not have any disagreement with the Board and that there are no matters relating to his/ her resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

## **APPOINTMENT OF DIRECTOR AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES**

The Board further announce, with effect from 18 October 2018:

1. Mr. Xu Chiming (“**Mr. Xu**”) has been appointed as an executive Director, chairman of the Board, chairman of Executive Committee, chairman of the Nomination and Corporate Governance Committee and an authorised representative on Stock Exchange.
2. Mr. Zhu Yongning (“**Mr. Zhu**”) has been appointed as an executive Director, member of Executive Committee.
3. Mr. Zhou Meilin (“**Mr. Zhou**”) has been appointed as independent non-executive Director, chairman of Audit Committee and member of Nomination and Corporate Governance Committee.
4. Mr. Zhou Rui has been appointed as independent non-executive Director, the chairman of Remuneration Committee and a member of Audit Committee.

The biographic details of Mr. Xu, Mr. Zhu, Mr. Zhou and Mr. Zhou Rui are as follows:

### **Mr. Xu**

Mr. Xu, aged 59, is an independent non-executive director of Christine international holdings limited whose share are listed on main board in Hong Kong with stock code 01210 since 31 August 2018. Mr. Xu served as the chief representative of China region of the Hong Kong Parkview Group Limited\* (香港僑福建設企業機構) from March 2004 to December 2017. He has also held the position of a director (理事) of Jiangsu International Cultural Exchange Center\* (江蘇國際文化交流中心) since August 2004. From June 1989 to September 2002, he had participated in the

establishment of the Shenzhen Foreign Investments Enterprise Association (深圳外商投資企業協會), which is an organization in China to provide comprehensive services for foreign, Hong Kong, Macau and Taiwan enterprises in the Shenzhen Special Economic Zone. From March 1995 to October 2000, he had served as a deputy secretary general of China B-share Listed Company Directors' Secretaries Association\* (中國 B 股上市公司董秘聯系會). Mr. Xu obtained a Master of Business Administration from the Hong Kong Baptist University in November 2007.

A service agreement will be entered into between Mr. Xu and the Company for an initial term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other. Mr. Xu will not be entitled to any director's fee.

Save as disclosed above, as at the date of this announcement, Mr. Xu does not (i) have any other major appointments; (ii) hold any other positions with the Company or other members of the Group; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Xu does not hold any directorships in any other listed companies in Hong Kong or overseas in the last three years and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO").

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Xu and there is no other information which is discloseable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### **Mr. Zhu**

Mr. Zhu, aged 50, graduated from Fudan University of Shanghai with a master degree in international finance, and is a senior economist. He has over 25 years of working experience in the financial sector. Form 2015, Mr. Zhu served as the chairman of Jiangsu Nandasoft Technology Company Limited, whose shares are listed on the GEM board of Hong Kong with stock code 08045. Mr. Zhu has also served as the chairman of Guotai Junan Asset Management Co., Ltd. (国泰君安资产管理股份有限公司) from 2006 up to present. Since 1990, Mr. Zhu served successively as principal staff member of the international business department of China Construction Bank in Jiangsu province, president of a sub-branch of China Investment Bank under its Jiangsu branch, president of Hanzhong Road sub-branch of China Everbright Bank, Nanjing and investment advisor of Huaxia Securities Venture Capital Co., Ltd. (华夏证券创业投资有限公司).

A service agreement will be entered into between Mr. Zhu and the Company for an initial term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other. Mr. Zhu will not be entitled to any director's fee.

Save as disclosed above, as at the date of this announcement, Mr. Zhu does not (i) have any other major appointments; (ii) hold any other positions with the Company or other members of the Group; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (iv) Mr. Zhu does not hold any directorships in any other listed companies in Hong Kong or overseas in the last three years.

As at the date of this announcement, Mr. Zhu holds 753,997,995 ordinary shares of the Company through its wholly owned subsidiary, representing 29% of issued shares of the Company. Save as disclosed above, Mr. Zhu does not have any interests in the shares of the Company within the meaning of Part XV of SFO.

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Xu and there is no other information which is discloseable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### **Mr. Zhou**

Mr. Zhou, aged 52, is a Chinese practicing lawyer, Chinese certified public accountant (Non-practicing), tax agent, and part-time teacher of Nanjing University of finance and economics.

Since January 2016, Mr. Zhou joined Jiangsu Deqing law firm as lawyer. Before that, Mr. Zhou worked for Nanjing Xuanwu Tax Bureau from July 1985 to December 2015, took the different positions including tax administration, tax collection and management, financial management, tax audit (From 1995 to 1996, Mr. Zhou worked for Nanjing Shicheng Accounting (Tax) firm.). During the period in the tax bureau, Mr. Zhou was employed as a part-time teacher in tax system, participated in the compilation of provincial and municipal tax system risk platforms and inspection guidelines for many times, and participated in dozens of enterprise bankruptcy, restructuring, restructuring and merger and acquisition work. By virtue of his profound business skills, Mr. Zhou has won the title of tax system business expert for many times.

Mr. Zhou has extensive experience in accounting, internal control, financial statement analysis, tax planning and related laws; he is good at enterprise initial public offerings, reorganization, merger and acquisition, bankruptcy, tax dispute's settlement, tax risk's prevention and tax planning. Mr. Zhou holds a bachelor's degree from Nanjing Normal University.

A service agreement will be entered into between Mr. Zhou and the Company for an initial term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other. Mr. Zhou will be entitled to an annual salary of HK\$100,000, with reference to the duties and level of responsibilities, the remuneration policy of the Company and the working experience, skill, knowledge and involvement in the Company's affairs.

Save as disclosed above, as at the date of this announcement, Mr. Zhou does not (i) have any other major appointments; (ii) hold any other positions with the Company or other members of the Group; (iii) have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhou does not hold any directorships in any other listed companies in Hong Kong or overseas in the last three years and does not have any interest in the shares of the Company within the meaning of Part XV of SFO.

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Zhou and there is no other information which is discloseable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

### **Mr. Zhou Rui**

Mr. Zhou Rui, aged 33, is the vice president of China Galaxy Securities, mainly responsible for business development and providing investment, fund-raising consultant service to public and private company. During August 2012 to February 2014, Mr. Zhou Rui worked in Beijing Hony Future Investment Advisor Ltd as a senior manager, responsible for finding right investment project, executing due diligence and investment and after investment management. Before that, Mr. Zhou Rui served as supervisor of China International Capital Corporation Limited, responsible for securities trading system's design and testing. Mr. Zhou Rui holds master degree in Mathematics from Nanjing University.

A service agreement will be entered into between Mr. Zhou Rui and the Company for an initial term of three years and will continue thereafter until terminated by not less than three months' notice in writing served by either party to the other. Mr. Zhou Rui will be entitled to an annual salary of HK\$100,000, with reference to the duties and level of responsibilities, the remuneration policy of the Company and the working experience, skill, knowledge and involvement in the Company's affairs.

Save as disclosed above, as at the date of this announcement, Mr. Zhou Rui does not (i) have any other major appointments and professional qualifications; (ii) have any relationship with any other Directors, senior management, substantial or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zhou Rui does not hold any directorships in any other listed companies in Hong Kong or overseas in the last three years and does not have any interest in the shares of the Company within the meaning of SFO.

Save as disclosed above, the Company is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to the appointment of Mr. Zhou Rui and there is no other information which is discloseable pursuant to any of the requirements set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Meanwhile, the Board has made the decision to adjust independent non-executive director, Mr. Xu Jinwen's annual remuneration from HK\$300,000 to HK\$180,000 with effect from 18 October 2018, based on current industry and corporate situation.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Foo, Ms. Ouyang, Mr. Duh and Mr. Yang for their invaluable contribution to the Company during their tenure of office and would also like to express its warmest welcome to Mr. Xu, Mr. Zhu, Mr. Zhou and Mr. Zhou Rui for joining the Board.

By Order of the Board  
**IDT International Limited**  
**Xu Chiming**  
*Chairman*

Hong Kong, 18 October 2018

As at the date of this announcement,

1. The executive Directors are Mr. Xu Chiming (Chairman), Mr. Zhu Yongning and Mr. Yan Keya (Chief Executive Officer);
2. The non-executive Director is Mr. Song Rongrong;
3. The independent non-executive Directors are Mr. Xu Jinwen, Mr. Zhou Meilin and Mr. Zhou Rui.

*\* For identification purpose only*