IDT INTERNATIONAL LIMITED
萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

ANNOUNCEMENT OF THE ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

- Revenue amounted to approximately HK$173.3 million (FY2023: approximately HK$1.2 million).
- Gross profit amounted to approximately HK$54.2 million (FY2023: approximately HK$0.1 million).
- Total operating expenses amounted to approximately HK$27.2 million (FY2023: approximately HK$10.9 million).
- Profit for the year amounted to approximately HK$114.6 million (FY2023: loss of approximately HK$14.2 million).
- The Board does not recommend dividend for FY2024 (FY2023: nil).

The board of directors (the "**Board**" or the "**Directors**") of IDT International Limited (the "**Company**") presents the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 ("**FY2024**") together with comparative audited figures for the year ended 31 December 2023 ("**FY2023**").

* *For identification purposes only*

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	NOTES	**2024** **HK$'000**	2023 *HK$'000*
Revenue	4	**173,332**	1,221
Cost of goods sold		**(119,140)**	(1,124)
Gross profit		**54,192**	97
Other income and gains, net	5	**350**	143
Gain on de-consolidation of subsidiaries		**103,540**	–
Charge of loss allowance on financial assets		**(2,129)**	–
Research expenses		**–**	(165)
Distribution and selling expenses		**(1,048)**	(81)
General administrative and other operating expenses		**(26,200)**	(10,624)
Finance costs	6	**(2,671)**	(3,523)
Profit (Loss) before taxation	6	**126,034**	(14,153)
Taxation	7	**(11,413)**	(5)
Profit (Loss) for the year		**114,621**	(14,158)
Other comprehensive (loss) income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(2,315)**	805
Total comprehensive income (loss) for the year		**112,306**	(13,353)
Profit (Loss) for the year attributable to:			
– Owners of the Company		**114,621**	(14,158)
– Non-controlling interests		**–**	–
		114,621	(14,158)
Total comprehensive income (loss) for the year attributable to:			
– Owners of the Company		**112,306**	(13,353)
– Non-controlling interests		**–**	–
		112,306	(13,353)
			(Restated)
Earnings (Loss) per share			
Basic and diluted *(HK cents)*	9	**264.51**	(32.67)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	NOTES	**2024** **HK$'000**	2023 HK$'000
Non-current assets			
Property, plant and equipment		**–**	–
Right-of-use assets		**1,803**	–
Goodwill		**–**	–
		1,803	–
Current assets			
Inventories		**123**	–
Trade and other receivables	10	**76,760**	1,221
Bank balances and cash		**2,182**	599
		79,065	1,820
Current liabilities			
Trade and other payables	11	**92,552**	74,157
Contract liabilities		**7,623**	–
Borrowings	12	**1,217**	59,534
Lease liabilities		**1,351**	–
Tax payable		**9,665**	12,647
Loan from the Creditor/a shareholder	13	**196,598**	196,398
		309,006	342,736
Net current liabilities		**(229,941)**	(340,916)
Total assets less current liabilities		**(228,138)**	(340,916)
Non-current liabilities			
Lease liabilities		**472**	–
NET LIABILITIES		**(228,610)**	(340,916)
Capital and reserves			
Share capital		**259,999**	259,999
Reserves		**(488,702)**	(601,008)
Equity attributable to owners of the Company		**(228,703)**	(341,009)
Non-controlling interests		**93**	93
NET DEFICIT		**(228,610)**	(340,916)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Attributable to owners of the Company							
	Share capital	**Share premium**	**Other reserve**	**Translation reserve**	**Accumulated losses**	**Sub-total**	**Non-controlling interests**	**Total**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
		(Note (a))	*(Note (b))*	*(Note (c))*				
At 1 January 2023	259,999	165,043	32,466	(102,446)	(682,718)	(327,656)	93	(327,563)
Loss for the year	–	–	–	–	(14,158)	(14,158)	–	(14,158)
Other comprehensive loss								
Item that may be reclassified subsequently to profit or loss:								
Exchange differences arising on translation of foreign operations	–	–	–	805	–	805	–	805
Total comprehensive income (loss) for the year	–	–	–	805	(14,158)	(13,353)	–	(13,353)
At 31 December 2023	259,999	165,043	32,466	(101,641)	(696,876)	(341,009)	93	(340,916)
At 1 January 2024	**259,999**	**165,043**	**32,466**	**(101,641)**	**(696,876)**	**(341,009)**	**93**	**(340,916)**
Profit for the year	**–**	**–**	**–**	**–**	**114,621**	**114,621**	**–**	**114,621**
Other comprehensive loss								
Item that may be reclassified subsequently to profit or loss:								
Exchange differences arising on translation of foreign operations	**–**	**–**	**–**	**(2,315)**	**–**	**(2,315)**	**–**	**(2,315)**
Total comprehensive income (loss) for the year	**–**	**–**	**–**	**(2,315)**	**114,621**	**112,306**	**–**	**112,306**
At 31 December 2024	**259,999**	**165,043**	**32,466**	**(103,956)**	**(582,255)**	**(228,703)**	**93**	**(228,610)**

Notes:

(a) The application of share premium is governed by Section 40 of the Bermuda Companies Act 1981.

(b) Other reserve has been set up and is dealt with in accordance with the accounting policies adopted for changes in the Group's ownership interest in its subsidiaries which do not result in a loss of control.

(c) Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION

The Company, was incorporated in Bermuda as an exempted company with limited liability. The shares of the Company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The addresses of the registered office and principal place of business of the Company is located at Unit 612, 6/F, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong.

The Company acts as an investment holding company while its subsidiaries are principally engaged in the design, development, manufacture, sales and marketing of various electronic products.

On 19 March 2024, the Company received a statutory demand (the "**Statutory Demand**") dated 19 March 2024 from a creditor (the "**Creditor**"), demanding the Company to pay an amount of HK$15,000,000 within 3 weeks from the date of service of the Statutory Demand, failing which the creditor may present a winding-up petition against the Company. The management of the Group had been working closely with professional advisors in formulating a restructuring plan to address the overall indebtedness of the Company.

On 27 May 2024, the Company has filed an ex parte originating summons with the High Court of the Hong Kong Special Administrative Region for the hearing on 13 September 2024 of an application by the Company for an order to convene meeting of the creditors of the Company to consider and, if thought fit, approve, with or without modification, a scheme of arrangement (the "**Scheme**") proposed by the Company, pursuant to section 670 of the Hong Kong Companies Ordinance (Cap. 622). As disclosed in the Company's announcement dated 16 September 2024, the Company has filed a notice of discontinuance with the High Court of the Hong Kong Special Administrative Region on 9 September 2024 to discontinue the originating summons in respect of the Scheme and the hearing originally scheduled on 13 September 2024 was vacated.

Subsequent to 31 December 2024, the Group has agreed with the Creditor on a settlement plan of the outstanding liabilities payable to the Creditor as set out in note 15(c) to the consolidated financial statements.

2. BASIS OF PRESENTATION

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") which is the same as the functional currency of the Company. All amounts have been rounded to the nearest thousand.

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2023 consolidated financial statements except for the adoption of the new/revised HKFRS Accounting Standards that are relevant to the Group and effective from the current year as set out in note 3 to the consolidated financial statements.

Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK$229,941,000 at 31 December 2024 and the Group's total liabilities exceeded its total assets by approximately HK$228,610,000 as of that date. Furthermore, the Group is subjected to a number of tax disputes and pending litigations and the Group's bank balances and cash maintained at a low level of approximately HK$2,182,000 as 31 December 2024.

The above events and conditions indicate that the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern, and, therefore, that the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of the above circumstances, the management of the Group has given careful consideration to the future liquidity and performance of the Group, the available sources of financing and has considered the Group's cash flow projection that covered a period of not less than twelve months from 31 December 2024 and up to the date of the approval of the consolidated financial statements to assess whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken to mitigate the liquidity position and to improve the Group's financial position which include, but are not limited to the followings:

1. the Group is actively identifying potential investor(s) to provide continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due. In March 2025, the Group has completed the allotment and issue of new shares to a new investor with net proceeds from the Subscription (as defined in note 15(b)) amounting to approximately HK$230 million;

2. the Group is negotiating with different creditors to restructure/reach a settlement plan for the existing liabilities. In March 2025, the Group has entered into the Deed (as defined in note 15(c)) with the Creditor, detailed in note 15(c) to the consolidated financial statements;

3. the Group is implementing measures to control costs and generate adequate cash flows to meet its current and future obligations. Relevant actions include streamlining the existing group structure and identifying and securing new business opportunities to improve profitability;

4. the Group continues to negotiate/seek opportunities with the financial institutions for the renewal of existing/inception of the new financing arrangement to meet the Group's working capital and financial requirements in the future; and

5. the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

Consequently, the management of the Group has concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The adoption of the going concern basis may be inappropriate as the outcome of certain measures as described above are uncertain.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

3. APPLICATION OF NEW/REVISED HKFRS ACCOUNTING STANDARDS

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards that are relevant to the Group:

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback

Amendments to HKAS 1: Classification of Liabilities as Current or Non-current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments include clarifying the classification requirements for debt a company might settle by converting it into equity.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 1: Non-current Liabilities with Covenants

The amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the consolidated financial statements.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HK Interpretation 5: Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

This Interpretation is revised as a consequence of the above Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

The adoption of the amendments on this Interpretation does not have any significant impact on the consolidated financial statements.

Amendments to HKAS 7 and HKFRS 7: Supplier Finance Arrangements

The amendments introduce new disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Amendments to HKFRS 16: Lease Liability in a Sale and Leaseback

The amendments require a seller-lessee to subsequently determine lease payments arising from a sale and leaseback in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The new requirements do not prevent a seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Annual Improvements to HKFRS Accounting Standards	Volume 11[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

[1] Effective for annual periods beginning on or after 1 January 2025
[2] Effective for annual periods beginning on or after 1 January 2026
[3] Effective for annual periods beginning on or after 1 January 2027
[4] The effective date to be determined

The directors of the Company do not anticipate that the adoption of the new/revised HKFRS Accounting Standards in future periods will have any material impact on the results and financial position of the Group.

4. REVENUE AND SEGMENT INFORMATION

The Group principally engages in design, development, manufacture, sales and marketing of various electronic products.

HKFRS 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the executive directors and chief executive officer, being the CODM, in order to allocate resources to the segments and to assess their performance. As the Group has only one reportable operating segment, no further analysis for segment information is presented.

Performance obligations for contracts with customers

Sales of goods (revenue recognised at a point in time)

Revenue represents the amounts received and receivable for goods sold by the Group to external customers, net of sales related taxes. Revenue is recognised when control of the goods has been transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. The normal credit term for customers is normally up to 90 days *(2023: 45 days)* upon delivery or payment in advance is normally required.

During the years ended 31 December 2024 and 2023, all performance obligations for sales of goods are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at the end of the reporting period is not disclosed.

The timing of revenue recognition of all revenue from contracts with customers is at a point in time during the years ended 31 December 2024 and 2023.

Geographical information

Information about the Group's revenue from external customers is presented based on the location of customers are detailed below:

	2024	2023
	HK$'000	*HK$'000*
The People's Republic of China (the "**PRC**") (country of domicile)	**133,425**	1,221
Asia Pacific (excluding the PRC)	**10,556**	–
The United States of America	**10,354**	–
Europe	**18,758**	–
Others	**239**	–
	173,332	1,221

The following table sets out information about the geographical location of the Group's non-current assets, which is based on the physical location of the assets:

	2024	2023
	HK$'000	*HK$'000*
Hong Kong	**708**	–
The PRC	**1,095**	–
	1,803	–

Information about major customers

Revenue from a customer contributing over 10% of the total revenue of the Group is as follows:

	2024	2023
	HK$'000	*HK$'000*
Customer A	**21,443**	–
Customer B	**–**	1,221
Customer C	**19,754**	–

5. OTHER INCOME AND GAINS, NET

	2024	2023
	HK$'000	*HK$'000*
Bank interest income	**1**	1
Exchange gains, net	**172**	142
Others	**177**	–
	350	143

6. PROFIT (LOSS) BEFORE TAXATION

This is stated after charging:

	2024	2023
	HK$'000	*HK$'000*
Finance costs		
Interest on borrowings	**2,616**	3,523
Interest on lease liabilities	**55**	–
	2,671	3,523
Staff costs		
Directors' emoluments	**370**	350
Retirement benefits scheme contributions for other staff *(note i)*	**217**	570
Salaries and other benefits for other staff	**2,949**	2,537
Total staff costs	**3,536**	3,457
Auditor's remuneration		
– Audit services	**1,600**	1,320
– Non-audit services	**550**	200
Cost of inventories	**119,140**	1,124
Legal and professional fees	**18,282**	4,067
Depreciation of right-of-use assets (included in "General administrative and other operating expenses")	**900**	–
Rental expenses recognised under short-term lease (included in "General administrative and other operating expenses") *(note ii)*	**3**	1,527

Notes:

(i) For the years ended 31 December 2024 and 2023, the Group had no forfeited contributions available to reduce its contribution to the Retirement Schemes in future years.

(ii) At 31 December 2024, the Group was committed to pay approximately HK$17,000 *(2023: Nil)* for a short-term lease.

7. TAXATION

	2024	2023
	HK$'000	*HK$'000*
Current tax		
Hong Kong Profits Tax:		
Current year	**–**	5
The PRC Enterprise Income Tax:		
Current year	**11,413**	–
Total income tax expenses for the year	**11,413**	5

Entities incorporated in Hong Kong are subject to Hong Kong Profits Tax. On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "**Bill**") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK$2,000,000 of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2,000,000 will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the PRC on Enterprise Income Tax ("**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for the years ended 31 December 2024 and 2023.

8. DIVIDEND

No dividend was paid or proposed for the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting periods.

9. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share attributable to the owners of the Company for the years ended 31 December 2024 and 2023 is based on the following data:

	2024	2023
	HK$'000	*HK$'000*
Profit (Loss) for the year attributable to owners of the Company for the purpose of basic earnings (loss) per share	**114,621**	(14,158)

	2024	2023
		(Restated)
Number of ordinary shares:		
Weighted average number of ordinary shares for the purposes of basic earnings (loss) per share *(note)*	**43,333,218**	43,333,218

Note:

The weighted average number of ordinary shares for the purpose of calculating basic earnings per share was on the basis as if the Capital Reorganisation *(as defined and disclosed in note 15(a))* had been effective on 1 January 2023.

Diluted earnings (loss) per share is the same as basic earnings (loss) per share as there was no potential dilutive ordinary share in issue for the years ended 31 December 2024 and 2023.

10. TRADE AND OTHER RECEIVABLES

	Notes	2024 *HK$'000*	2023 *HK$'000*
Trade receivables	*(a)*	**99,360**	34,440
Less: Loss allowance for ECL		**(28,997)**	(33,219)
		70,363	1,221
Other receivables		**6,397**	–
Total trade and other receivables		**76,760**	1,221

(a) Trade receivables

The following is the ageing analysis of trade receivables (net of loss allowance for ECL) presented based on the invoice date which approximate the respective revenue recognition date at the end of the reporting period.

	2024 *HK$'000*	2023 *HK$'000*
0 to 30 days	**18,504**	1,221
31 to 60 days	**2,961**	–
61 to 90 days	**13,748**	–
Over 90 days	**35,150**	–
Total trade receivables	**70,363**	1,221

The Group normally allows credit periods up to 90 days *(2023: 45 days)* to its customers upon the issuance of invoices, except for certain customers are required to make advance payment. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Before accepting any new customers, the management of the Group will base on the credit quality of the potential customers to define credit limits. Credit limits to customers are reviewed annually. In determining the recoverability of the trade receivables, the management of the Group considered any subsequent change in the credit quality of the trade receivables from the date when the credit was initially granted.

As at 31 December 2024, included in the Group's trade receivables balances are debtors with aggregate carrying amount of approximately HK$7,363,000 *(2023: Nil)* which are past due over 90 days at the end of the reporting period. The Group does not hold any collateral over these balances.

11. TRADE AND OTHER PAYABLES

	Note	2024 HK$'000	2023 HK$'000
Trade payables	*(a)*	**39,205**	23,054
Other payables		**53,347**	51,103
Total trade and other payables		**92,552**	74,157

(a) Trade payables

The following is the ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

	2024 HK$'000	2023 HK$'000
0 to 30 days	**19,281**	–
31 to 60 days	**1,255**	–
Over 90 days	**18,669**	23,054
Total trade payables	**39,205**	23,054

The trade payables are interest-free with normal credit terms up to 90 days *(2023: 90 days)*.

12. BORROWINGS

	2024	2023
	HK$'000	*HK$'000*
Current *(notes (i) and (ii))*		
Unsecured borrowings from other creditors	**936**	41,494
Interest payables	**281**	18,040
	1,217	59,534

Notes:

(i) On 8 December 2017, a subsidiary of the Company, 萬威電子(深圳)有限公司 ("**IDTSZ**"), entered into a loan agreement with a creditor to borrow approximately RMB30,000,000 at a fixed interest rate of 8.0% per annum for one year and pledged by account receivables of the Group. On 27 March 2020, IDTSZ entered into a supplementary agreement with the creditor to extend the repayment date of the borrowing including the interest payables with maturity date on 31 March 2026 at a fixed interest of 8.0% per annum.

At 31 December 2023, the remaining loan balance represented borrowings from other creditors of approximately RMB7,025,000 and United States Dollars ("**US$**") 100,000, respectively, which were unsecured and guaranteed by the former controlling shareholder of the Company, interest-bearing at 10% per annum and repayable on demand.

During the year ended 31 December 2024, the aforesaid borrowings and the related interest payables with carrying amount of approximately HK$61,743,000 were derecognised following the deconsolidation of IDTSZ.

(ii) As at 31 December 2024, the loan balance represented borrowing from another creditor which was unsecured and guaranteed by the former controlling shareholder of the Company, interest-bearing at 10% per annum and repayable on demand.

13. LOAN FROM THE CREDITOR/A SHAREHOLDER

As at 31 December 2023, the balance represents loan advanced from a shareholder, China Huaneng Foundation Construction Investment Limited ("**Huaneng**"), for working capital purpose. The loan was unsecured, interest-free and repayable on demand.

In January 2024, Mr. Zhu Yongning and Huaneng assigned the entire amount of their loans to the Group to a third party (the "**Creditor**").

As at 31 December 2024, the balance represents loan advanced from the Creditor which was unsecured, interest-free and repayable on demand.

14. CONTINGENT LIABILITIES/LITIGATIONS

	Notes	**2024** **HK$'000**	2023 *HK$'000*
At the beginning of the reporting period		**2,874**	2,874
Released upon de-consolidation of a subsidiary	(b)	**(2,874)**	–
At the end of the reporting period		**–**	2,874

(a) In 2020, the Group received a notice from the PRC District Court stating that a supplier of the Group in the PRC has initiated legal action against certain subsidiaries of the Group in the PRC by claiming the allegedly due and unpaid balance of subcontracting fees from the Group. In respect of the aforesaid due and unpaid balance of subcontracting fees, approximately HK$5,454,000 had been recognised in "Trade payables".

According to final judgements dated 8 August 2022 issued by the PRC District Court, the Group was liable to make payment of approximately RMB4,914,000 and approximately RMB111,000 (equivalent to approximately HK$5,543,000 and approximately HK$125,000) as settlement of subcontracting fees and material costs, respectively.

During the year ended 31 December 2023, the restricted bank balance of HK$2,863,000 was utilised as settlement of above trade payables. The remaining subcontracting fees were still outstanding at 31 December 2024.

(b) During the year ended 31 December 2021, the Group received several notices from the PRC District Court stating that a group of ten individuals former employees and three individuals former employees of the Group in the PRC has initiated legal action against subsidiaries of the Group in the PRC by claiming compensation of the dismissal of labour contract in view of breach of terms in employment agreement by the Group. Pursuant to the judgements made by the court of the PRC, the Group was ordered to make payment amounting to approximately HK$2,874,000 which had been recognised in "Provision for losses on litigations, net" in "Other losses, net" in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2021. The Group has filed for appeals for such judgements to the PRC District Court. According to the final judgement dated 7 December 2021, the PRC District Court dismissed the appeals and affirmed the original judgement.

During the year ended 31 December 2024, the aforesaid provision with carrying amount of approximately HK$2,874,000 was derecognised following the deconsolidation of IDTSZ.

Other than the disclosure of above and elsewhere in the consolidated financial statements, at 31 December 2024 and 2023, the Group was not involved in any other material litigation or arbitration. As far as the management of the Group was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. At 31 December 2024 and 2023, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the management of the Group believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

15. EVENTS AFTER THE END OF THE REPORTING PERIOD

In addition to information disclosed elsewhere in the consolidated financial statements, subsequent to 31 December 2024, the Group has the following subsequent events:

a) Following the special general meeting of the Company held on 18 February 2025, the Company executed the capital reorganisation (the "**Capital Reorganisation**"), which became effective on 20 February 2025 and included the following elements:

   i) every 60 issued and unissued existing shares were consolidated into 1 consolidated share;

   ii) the increase in authorised share capital of the Company from HK$2,000,000,000 and US$1,000 divided into 333,333,333.3 consolidated share of HK$6 each and 10,000 ordinary shares of par value of US$0.1 each to HK$2,100,000,000 and US$1,000 divided into 350,000,000 consolidated shares of HK$6 each and 10,000 ordinary shares of par value of US$0.1 each by the creation of an additional 16,666,666.6 unissued consolidated shares;

   iii) the issued share capital of the Company was reduced by cancelling paid up capital of the Company to the extent of HK$5.4 on each of the then consolidated shares such that the par value of each issued consolidated share was reduced from HK$6.0 to HK$0.6 (the "**Capital Reduction**"). The credit arising from the Capital Reduction of approximately HK$233,999,378 was credited to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company;

   iv) each of the authorised but unissued consolidated share of par value of HK$6.00 was sub-divided into 10 new ordinary shares of par value of HK$0.6 each (the "**New Shares**");

   v) the entire amount of HK$165,043,000 standing to the credit of the share premium account was cancelled to nil with the credit arising therefrom transferred to the contributed surplus account to be applied by the directors of the Company in any manner as permitted under applicable laws and the bye-laws of the Company; and

   vi) immediately after the Capital Reorganisation becoming effective, the issued share capital of the Company is HK$25,999,930.80 divided into 43,333,218 New Shares.

b) The Company entered into a subscription agreement with Tiger Energy Technology Company Limited (the "**Subscriber**") on 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025). The Subscriber agreed to subscribe for 389,998,963 New Shares at a subscription price of HK0.60 per share, totalling HK$233,999,377.80 (the "**Subscription**"). The completion of the Subscription is conditional upon shareholder approval and the fulfilment of other conditions precedent. The Subscriber is a company incorporated in Hong Kong with limited liability and is an investment holding company. The Subscriber is directly legally and beneficially owned as to 50% by Mr. Tiger Charles Chen, a non-executive Director, and 50% by Mr. Wong Tung Yuen.

The Company successfully completed the Subscription on 13 March 2025. All conditions precedent to the Subscription were fulfilled, resulting in the issuance of 312,432,503 New Shares to the Subscriber, representing approximately 72.1% of the enlarged issued share capital of the Company. An additional 77,566,460 New Shares were issued to independent placees (the "**Other Placing**"), representing approximately 17.9% of the total share capital of the Company, upon completion of the placing by the Subscriber on 13 March 2025. The gross proceeds from the Subscription (including the Other Placing) amounted to approximately HK$234,000,000, with net proceeds of around HK$230,000,000. The shareholding structure changed significantly post-completion, with the Subscriber becoming a controlling shareholder of the Company. Immediately after the completion of the Subscription (including the Other Placing), the Company has a total of 433,332,181 New Shares issued.

c) On 13 March 2025, the Company entered into a deed of settlement with the Creditor (the "**Deed**"), facilitated by Leaping Success Investments Limited as the bond agent. The agreement acknowledges a total debt of HK$196,000,000 which the Company has agreed to settle through a combination of cash payment and the issuance of bonds. The Company will pay a cash payment of HK$10,000,000 from the Company and a 10-year coupon unlisted secured bonds with the aggregate principal amount of HK$48,300,000 (the "**Bonds**") as full and final settlement of the total indebtedness owing to the Creditor. This settlement arrangement is conditional on all of the conditions precedent to the subscription agreement dated 15 October 2024 (as supplemented and amended by a supplemental agreement dated 16 January 2025) entered into between the Company and the Subscriber in respect of the Subscription having been fulfilled.

The Bonds shall bear interest at a rate of 0% per annum for the initial 3 years, 3% per annum for the following 3 years and 5% per annum for the remaining 4 years. No repayment in cash or kind will be made for the first 3 years from the date of issuance. Coupon payments will be made annually on the 4th to the 10th anniversary of the issue date of the Bonds in accordance with the coupon rates. On maturity, the Company shall repay 100% of the principal amount of the Bonds then outstanding, together with accrued and unpaid interest thereon.

As a result of the aforesaid settlement arrangement, the management of the Group estimates that a gain on waiver of loan from the Creditor of approximately HK$48,300,000 (before taken into accounts any discounting factors for time value of money) will be recognised in profit or loss for the year ending 31 December 2025.

In addition to the Bonds issuance, the Company has provided collateral to secure the Bonds obligations. This includes (i) a share charge over the entire issued share capital in Oregon Energy Technology Limited ("**OET**"), a subsidiary of the Company; (ii) a security agreement over the assets of OET; and (iii) a corporate guarantee by the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Since the re-commencement of the Group's operations in December 2023, the Group has resumed sales of electronic products under the "Oregon Scientific" trademark. Additionally, it launched its own online retail platform and established two online stores on foreign platforms. The Group is continuously expanding its product portfolio to meet new customer demands and enhance its market competitiveness. As a result, the Group returned to a profitable position for FY2024. Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 3 April 2023. As all the Resumption Guidance has been fulfilled, trading in the shares of the Company has resumed with effect from 4 November 2024. For FY2024, the Group recorded sales revenue of approximately HK$173.3 million (FY2023: approximately HK$1.2 million) and gross profit of approximately HK$54.2 million (FY2023: approximately HK$0.1 million). For FY2024, the Group generated profit of HK$114.6 million as compared to loss of HK$14.2 million in FY2023 mainly due to increase in revenue and one-off other income of HK$103.5 million from gain on de-consolidation of subsidiaries.

The Company has also completed debt restructuring and share subscription on 13 March 2025, details of which are set out in the circular dated 24 January 2025.

FINANCIAL RESULTS

The Group's total revenue for FY2024 amounted to approximately HK$173.3 million (FY2023: approximately HK$1.2 million), representing a significant increase as compared with the total revenue of FY2023, which was due to the Group's resumption of business operation in FY2024 while the Group's business operation was substantially suspended in FY2023.

Gross profit of FY2024 totalled approximately HK$54.2 million (FY2023: approximately HK$0.1 million). The increase in gross profit was mainly due to increase in revenue.

Total operating expenses of the Group, including research expenses, distribution and selling expenses and general administrative and operating expenses, amounted to approximately HK$27.2 million for FY2024 (FY2023: approximately HK$10.9 million). The total operating expenses increased by approximately 149.5% as a result of the Group's resumption of business operation in FY2024, as well as the professional fee incurred for the capital reorganisation.

Charge of loss allowance on financial assets for FY2024 was HK$2.1 million (FY2023: nil).

Profit for FY2024 was approximately HK$114.6 million (FY2023: loss of approximately HK$14.2 million).

PROSPECTS

In December 2023, the Group has actively reestablished contacts and negotiations with potential customers and suppliers to recommence the Group's business. The Group's operations gradually resumed in the first quarter of 2024 and has resumed sales of electronic products under the trademark of "Oregon Scientific".

In order to enhance market awareness of the "Oregon Scientific" brand, promote and to advertise and showcase its products, the Group established its own online retail platform (http://oregonscientific.store) and set up new online stores on Noon (an online platform headquartered in Dubai) and Mercado Libre (the largest online platform in Latin America) respectively. The aforementioned online stores have started operating progressively in 2024. Additionally, the Group is continuously expanding its product portfolio to meet new customer demands and enhance the Group's market competitiveness.

With the society and economy returning to normalcy and the diminishing effects of the trade war, it is anticipated that the market situation should progressively improve thereafter. Through the Group's efforts in the first half of 2024, the Group's business has gradually recovered and continues to receive new orders from customers. The Group's business should remain sustainable in the long run.

For more details, please refer to the announcements of the Company dated 1 November 2024 with respect to fulfilment of resumption guidance.

TRADE RECEIVABLES

Trade receivables balances as at 31 December 2024 was approximately HK$70.4 million (FY2023: HK$1.2 million). Trade receivables turnover days increased to 75 days (FY2023: 5 days).

LIQUIDITY AND TREASURY MANAGEMENT

As at 31 December 2024, bank balances and cash of the Group amounted to approximately HK$2.2 million (FY2023: approximately HK$0.6 million). During FY2024, the bank balances and cash were mainly used in operating activities and financing activities.

The Group recorded net current liabilities of approximately HK$229.9 million (FY2023: approximately HK$340.9 million), approximately HK$111.0 million lower than that of FY2023, which is due to combined effect of resumption of business operation and deconsolidation of IDTSZ in FY2024.

In March 2025, the Group completed the Subscription with net proceeds of approximately HK$230 million and has entered into a settlement deed with the Creditor with respect to a debt of HK$196,600,000. In light of the above and the resumption of business operation, the Company is optimistic that the net current liabilities position will be improved incrementally.

As at 31 December 2024, the total outstanding amount of borrowing was approximately HK$1.2 million (FY2023: approximately HK$59.5 million), all of which (FY2023: approximately HK$59.5 million) are repayable on demand. As at 31 December 2024, the outstanding amount of the loan from the Creditor was approximately HK$196.6 million (FY2023: approximately HK$196.4 million). On 13 March 2025, the Company and the Creditor entered into a deed of settlement, details of which are set out in Note 15(c).

CAPITAL STRUCTURE

As at 31 December 2024, there was 2,599,993,088 issued and fully paid shares with par value of HK$0.1 each. The net liabilities value per share as at 31 December 2024 was approximately HK$8.8 cents loss per share (FY2023: approximately HK$13.1 cents loss per share). Upon completion of the consolidation of every sixty (60) existing shares of HK$0.1 each into one (1) consolidated share of HK$6.00 each (the "**Share Consolidation**") in February 2025 as well as the Subscription and the placing conducted by the Subscriber (the "**Placing**") in March 2025, there was 433,332,181 issued and fully paid shares with par value of HK$0.6 each as at the date of this announcement.

The Group actively and regularly reviews and manages its capital structure to enhance its financial strength for the Group's long-term development. There were no changes in the Group's approach to capital management during the year ended 31 December 2024.

GEARING RATIO

As at 31 December 2024, the Group's total assets amounted to approximately HK$80.9 million (FY2023: approximately HK$1.8 million). Total liabilities amounted to approximately HK$309.5 million (FY2023: approximately HK$342.7 million), the Group expresses its gearing ratio as a percentage of borrowings, including loan from a creditor, over total assets which was approximately 244.6% (FY2023: approximately 14,216.7%). The further increase in the total assets and decrease in borrowings resulted in the decrease in the gearing ratio.

CHARGES ON GROUP ASSETS

As at 31 December 2024, there were no finance charges on the Group's assets.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Oregon Scientific Italy Limited ("**OS Italy**") (a subsidiary of Company in FY2023) was declared bankrupt by the court in PRC in July 2019 and a bankruptcy trustee was appointed in charge of OS ltaly's bankruptcy procedure. In July 2024, the court has ordered the closure of the bankruptcy procedure. As a result of the judgement, OS ltaly ceased to be controlled by the Company with effect from July 2024. Accordingly, a gain on de-consolidation of OS ltaly of approximately HK$19,489,000 was credited to profit or loss during FY2024.

On 25 September 2024, Guangdong Shenzhen Intermediate People's Court had accepted a bankruptcy petition filed against IDTSZ, an indirect wholly-owned subsidiary of the Company, and appointed the bankruptcy administrator of IDTSZ (the "**Administrator**"). Following the appointment of the Administrator, the Company will no longer be considered to have control over IDTSZ. Accordingly, the financial results of IDTSZ had been deconsolidated from those of the Group with effect from 25 September 2024 and therefore a gain on de-consolidation of lDTSZ of approximately HK$84,051,000 was credited to profit or loss during FY2024.

Apart from the above, during the year ended 31 December 2024, the Group did not make any significant investments, acquisitions or disposals that was required to be disclosed under the Listing Rules.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As set out in the circular dated 24 January 2025, the Company intends to apply HK$40 million, being part of proceeds from the Subscription, for acquisition of new machineries as the initial step towards building or acquiring self-owned factory premises. Apart from the above, the Group did not have any future plans for material investments or capital assets.

DIVIDEND

The Directors do not recommend any dividend for FY2024 (FY2023: Nil).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own Code of Conduct for Securities Transactions by Directors (the "**Code of Conduct for Securities Transactions**"). This is on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules, and has been updated from time to time.

Having made specific enquiries to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Code of Conduct for Securities Transactions throughout the year ended 31 December 2024.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Group is committed to achieving and maintaining a high standard of corporate governance to safeguard the interests of all shareholders and to enhance corporate value and accountability. Throughout the year ended 31 December 2024 under review, the Company has applied the principles and complied with all code provisions and where applicable, the recommended best practices prescribed in the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules, save for the deviation from the Code Provision C.2.1 and C.1.8.

Pursuant to code provision C.2.1 of the CG Code, the roles of the chairman and chief executive officer should be separate and not be performed by the same individual. After the retirement of Mr. Xu Chiming, the then chairman, on 26 June 2019, Mr. Zhu Yongning ("**Mr. Zhu**"), the then chief executive officer of the Company, took up the responsibilities of both the chairman and chief executive officer of the Company. The Board had been trying to recruit a suitable candidate such that the two roles can be separated since then. Mr. Zhu had assumed the two roles until Mr. Zhu resigned as an executive director of the Company with effect from 1 February 2024.

Pursuant to code provision C.1.8 of the CG Code, the Company should arrange appropriate insurance cover in respect of legal action against the Directors. During FY2024, no such insurance cover has been arranged for the Directors as the Company was under financial distress and the insurance company had refused to provide service within the Company's budget. The management of the Group believe that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual lawsuits against the Directors is remote. The Company will consider making insurance arrangement when a quote within the Company's budget is available. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

ADOPTION OF AMENDED AND RESTATED BYE-LAWS

With effect from 8 January 2025, the Company has adopted the Amended and Restated Bye-Laws.

FOREIGN EXCHANGE RISKS

The Group's transactions are mainly denominated in HK$, US$ and RMB. The majority of the business transactions were denominated in respective local currencies and there were only insignificant balances of financial assets and liabilities were denominated in foreign currencies at 31 December 2024 and 2023. Hence, the Group is not exposed to significant foreign exchange risk.

As HK$ is pegged to US$, the Group considers the risk of movements in exchange rates between HK$ and US$ to be insignificant for transactions denominated in US$. The RMB is not freely convertible into other foreign currencies and conversion of the RMB into foreign currencies is subject to rules and regulations of foreign exchange control promulgated by the PRC government.

The Group has not used any financial instruments to hedge against currency risk. However, management constantly reviews the economic situation and its foreign currency risk profile and monitors its foreign exchange exposure, and will implement appropriate hedging measures in future on significant foreign currency exposure should the need arise.

HUMAN RESOURCES

As at 31 December 2024, the Group had a total of 33 (FY2023: 50) staff, primarily in the PRC. The total staff cost (excluding directors' emoluments) was approximately HK$3.2 million (FY2023: approximately HK$3.1 million) for the year ended 31 December 2024.

The Group believes its human resources are its valuable assets and maintains its firm commitment to attracting, developing and retaining talented employees, in addition to providing dynamic career opportunities and cultivating a favorable working environment. The Group constantly invests in training across diverse operational functions and offers competitive remuneration packages and incentives to all employees. The Group regularly reviews its human resources policies for addressing its corporate development needs.

AUDIT COMMITTEE

The Company established an audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the financial reporting process and risk management and internal control systems of the Group. As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Mak Tin Sang, Ms. Chen Weijie and Dr. Lowe Chun Yip.

The financial results of the Group for the year ended 31 December 2024 have been reviewed by the Audit Committee.

SCOPE OF WORK OF FORVIS MAZARS CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited ("**Forvis Mazars**") (formerly known as Mazars CPA Limited), to the amounts set out in the Group's consolidated financial statements for the FY2024. The work performed by Forvis Mazars in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Forvis Mazars on the this announcement.

EXTRACT OF DRAFT INDEPENDENT AUDITOR'S REPORT ON THE DRAFT CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The following is the extract of the draft independent auditor's report on the Company's draft consolidated financial statements for the year ended 31 December 2024.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to the "going concern" section in note 2 to the consolidated financial statements which mentions that the Group's current liabilities exceeded its current assets by approximately HK$229,941,000 at 31 December 2024 and the Group's total liabilities exceeded its total assets by approximately HK$228,610,000 as of that date. Furthermore, the Group is subject to a number of tax disputes and pending litigations and cash maintained at a low level of approximately HK$2,182,000 at 31 December 2024. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors, having considered the measures being taken by the Group as disclosed in note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

In view of above, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continues as a going concern. The plans and measures undertaken to mitigate the liquidity measure and to improve the financial position of the Group are summarised in note 2 to the consolidated financial statements in this announcement.

SUBSEQUENT EVENT

Subsequent to 31 December 2024, the Company has issued a circular dated 24 January 2025 with respect to, among others, the Capital Reorganisation and debt restructuring. All the proposed resolutions were approved by shareholders at the special general meeting on 18 February 2025. For details, please refer to the circular dated 24 January 2025 and the note 15 (Events after the End of the Reporting Period) to the consolidated financial statements in this announcement.

In March 2025, the Group completed the Subscription with net proceeds of approximately HK$230 million and has entered into a settlement deed with the Creditor with respect to a debt of HK$196,600,000. In light of the above and the resumption of business operation, the Company is optimistic that the net current liabilities position will be improved incrementally.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

On 20 February 2025, the Company completed (i) the Share Consolidation; (ii) cancellation of any fraction of a consolidated share in the issued share capital of the Company arising from the Share Consolidation; and (iii) reduction of the par value of each issued consolidated share from HK$6.00 to HK$0.60 through the cancellation of the paid up capital of the Company to the extent of HK$5.40 on each of the issued consolidated shares.

On 13 March 2025, the Company completed the allotment and issue of 312,432,503 New Shares at issue price of HK$0.6 per share to the Subscriber and 77,566,460 New Shares at issue price of HK$0.6 per share to independent third party placees pursuant to the Placing to restore the minimum public float as required under the Listing Rules. The gross proceeds from the Subscription amounted to approximately HK$234 million. After deducting related professional fees and all administrative expenses, the net proceeds amount to approximately HK$230 million and has been/will be utilised in the manner as disclosed in the Company's circular dated 24 January 2025.

As at the date of this announcement, the Company has a total of 433,332,181 New Shares in issue.

The Company's board lot size for trading of the shares on the Main Board of the Stock Exchange has been changed from 2,000 shares to 18,000 New Shares with effect from 20 February 2025.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024 and as at the date of this announcement.

Unless otherwise defined in this announcement, all the defined terms used under this section shall have the same meaning as those defined in the circular of the Company dated 24 January 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement will be posted on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (http://www.idt-hk.com). The annual report of the Company for the year ended 31 December 2024 will be published on the aforesaid websites and will only be despatched to the shareholders of the Company who have required the receipt of corporate communications in printed copy in due course.

By Order of the Board
IDT International Limited
Tiger Charles Chen
Director

Hong Kong, 31 March 2025

As at the date of this announcement,

1. The executive director of the Company is Mr. Tiger Charles Chen;

2. The non-executive directors of the Company are Ms. Ng Kwok Ying Isabella, Ms. Cheung Yuk Ki; and

3. The independent non-executive directors of the Company are Ms. Chen Weijie, Mr. Mak Tin Sang and Dr. Lowe Chun Yip.