

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.



IDT INTERNATIONAL LIMITED

萬威國際有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

RESIGNATION AND APPOINTMENT OF DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of IDT International Limited (the “**Company**”, together with its subsidiaries, collectively, the “**Group**”) announces that (i) Mr. Zhu Yongning (“**Mr. Zhu**”) has resigned as an Executive Director of the Company with effect from the date of this announcement; (ii) Mr. Zhou Meiling has resigned as an Independent non-executive Director of the Company with effect from the date of this announcement; (iii) Mr. Zhou Rui has resigned as an Independent non-executive Director of the Company with effect from the date of this announcement; (iv) Ms. Cheung Yuk Ki (“**Ms. Cheung**”) has been appointed as an executive Director; (v) Ms. Ng Kwok Ying Isabella (“**Ms. Ng**”) has been appointed as non-executive director; and (vi) Tiger Charles Chen (“**Mr. Chen**”) has been appointed as non-executive director, with effect from the date of this announcement.

Each of Mr. Zhu, Mr. Zhou Meiling and Mr. Zhou Rui resigned due to his intention to spend more time on his other business and commitments. Each of Mr. Zhu, Mr. Zhou Meiling and Mr. Zhou Rui also confirmed that there is no disagreement with the Board, and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company. The Board would like to express its sincere gratitude to Mr. Zhu, Mr. Zhou Meiling and Mr. Zhou Rui for their invaluable contribution to the Company during tenure of service.

The biographic details of Ms. Cheung, Ms. Ng and Mr. Chen are as follows:

Ms. Cheung Yuk Ki (“Ms. Cheung”)

Ms. Cheung aged 25, has been appointed as executive Director and an authorised representative of the Company pursuant to rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and under Part 16 of the Companies Ordinance with effect from the date of this announcement. Ms. Cheung is director of PSME Co., Ltd (a company in Shenzhen, the PRC) since 2023, director, human resources manager and head of art and advertising of Player Base (CKP Online gaming service program) Markham, Canada. Ms. Cheung received Bachelor of Fine Art from School of the Art Institute of Chicago, USA in 2021.

* *For identification purpose only*

The Company and Ms. Cheung have entered into a service agreement (the “**Service Contract**”) for a term of three years, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Service Contract, either party has the right to give not less than three-month prior written notice to terminate the Service Contract, Ms. Cheung is entitled to receive a remuneration of HK\$10,000 per month in the capacity as executive Director under the Service Contract, and is entitled to receive a discretionary bonus from the Company as determined by the Board with reference to her responsibility, workload, time devoted, contribution to the Company, salaries paid by the comparable companies and prevailing market conditions.

Ms. Ng Kwok Ying Isabella (“Ms. Ng”)

Ms. Ng, aged 37, has been appointed as a non-executive Director and a member of Remuneration Committee with effect from the date of this announcement. Ms. Ng is an executive director of China Parenting Network Holdings Limited (stock code: 1736) since 25 August 2023. Prior to joining the Company, Ms. Ng served as the art department head at Kids Gallery Ltd. from 2020 to 2021, the art program lecturer and trainer at the Institute of Advance Learning from 2015 to 2019, the art department head at Kido Town Ltd. from 2014 to 2019, and the art centre department head at LZYE Ltd. from 2011 to 2013. Ms. Ng obtained a bachelor’s degree in fine art from the School of the Art Institute of Chicago in 2008 and a master’s degree in fine art from RMIT University in 2014.

The Company and Ms. Ng have entered into a service agreement (the “**Service Contract**”) for a term of three years, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Service Contract, either party has the right to give not less than three-month prior written notice to terminate the Service Contract. Ms. Ng is entitled to receive a remuneration of HK\$10,000 per month in the capacity as a non-executive Director under the Service Contract, and is entitled to receive a discretionary bonus from the Company as determined by the Board with reference to her responsibility, workload, time devoted, contribution to the Company, salaries paid by the comparable companies and prevailing market conditions.

Mr. Tiger Charles Chen (“Mr. Chen”)

Mr. Chen, aged 26, has been appointed as non-executive director and a member of Remuneration Committee with effect from the date of this announcement. Mr. Chen received Bachelor of Science in Chemistry from St. Edward’s University, USA in 2023.

The Company and Mr. Chen have entered into a service agreement (the “**Service Contract**”) for a term of three years, subject to rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Service Contract, either party has the right to give not less than three-month prior written notice to terminate the Service Contract, Mr. Chen is entitled to receive a remuneration of HK\$10,000 per month in the capacity as non-executive Director under the Service Contract, and is entitled to receive a discretionary bonus from the Company as determined by the Board with reference to his responsibility, workload, time devoted, contribution to the Company, salaries paid by the comparable companies and prevailing market conditions.

Save as disclosed above, as at the date of this announcement, each of Ms. Cheung, Ms. Ng and Mr. Chen 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

Save as disclosed above, as at the date of this announcement, each of Ms. Cheung, Ms. Ng and Mr. Chen 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 (the “**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 Ms. Cheung, Ms. Ng and Mr. Chen 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.

The Board would like to express its warm welcome to each of Ms. Cheung, Ms. Ng and Mr. Chen for joining the Board.

NON-COMPLIANCE WITH RULES 3.10A, 3.21 AND 3.25 OF THE LISTING RULES

According to Rule 3.10A of the Listing Rules, an issuer must appoint independent non-executive directors representing at least one-third of the board. Further, Rule 3.21 of the Listing Rules stipulates that the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules (the “**Qualification**”) and the audit committee must be chaired by an independent non-executive director. Rule 3.27A of the Listing Rules also requires a nomination committee shall comprise a majority of independent non-executive directors.

Following the resignation of Mr. Zhou Meilin and Mr. Zhou Rui, the Board comprises one executive Director, three non-executive Directors and one independent non-executive Director, and the chairman of the Audit Committee and Nomination Committee is also vacant. As a result, the number of independent non-executive Directors fell below the minimum number required under Rule 3.10A of the Listing Rules, the number of audit committee members fell below the minimum number required under Rule 3.21 of the Listing Rules, and the absence of the chairman for the Audit Committee and Nomination Committee does not meet the requirements under Rules 3.21 and Rule 3.27A of the Listing Rules, respectively. Further, composition of the Audit Committee would not include independent non-executive Director with the Qualification as required under Rule 3.21 of the Listing Rules, and the Nomination Committee would not comprise a majority of independent non-executive Directors as required under Rule 3.27A of the Listing Rules.

The Board is endeavoring to identify suitable candidates to fill the vacancies as soon as practicable, with the relevant appointments to be made within three months from the date of this announcement to meet the relevant requirements under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
IDT International Limited
Cheung Yuk Ki
Director

Hong Kong, 1 February 2024

As at the date of this announcement,

1. The executive Director is Ms. Cheung Yuk Ki;
2. The non-executive Directors are Mr. Cui Xiao, Ms. Ng Kwok Ying Isabella and Mr. Tiger Charles Chen; and
3. The independent non-executive Director is Mr. Xu Jinwen.