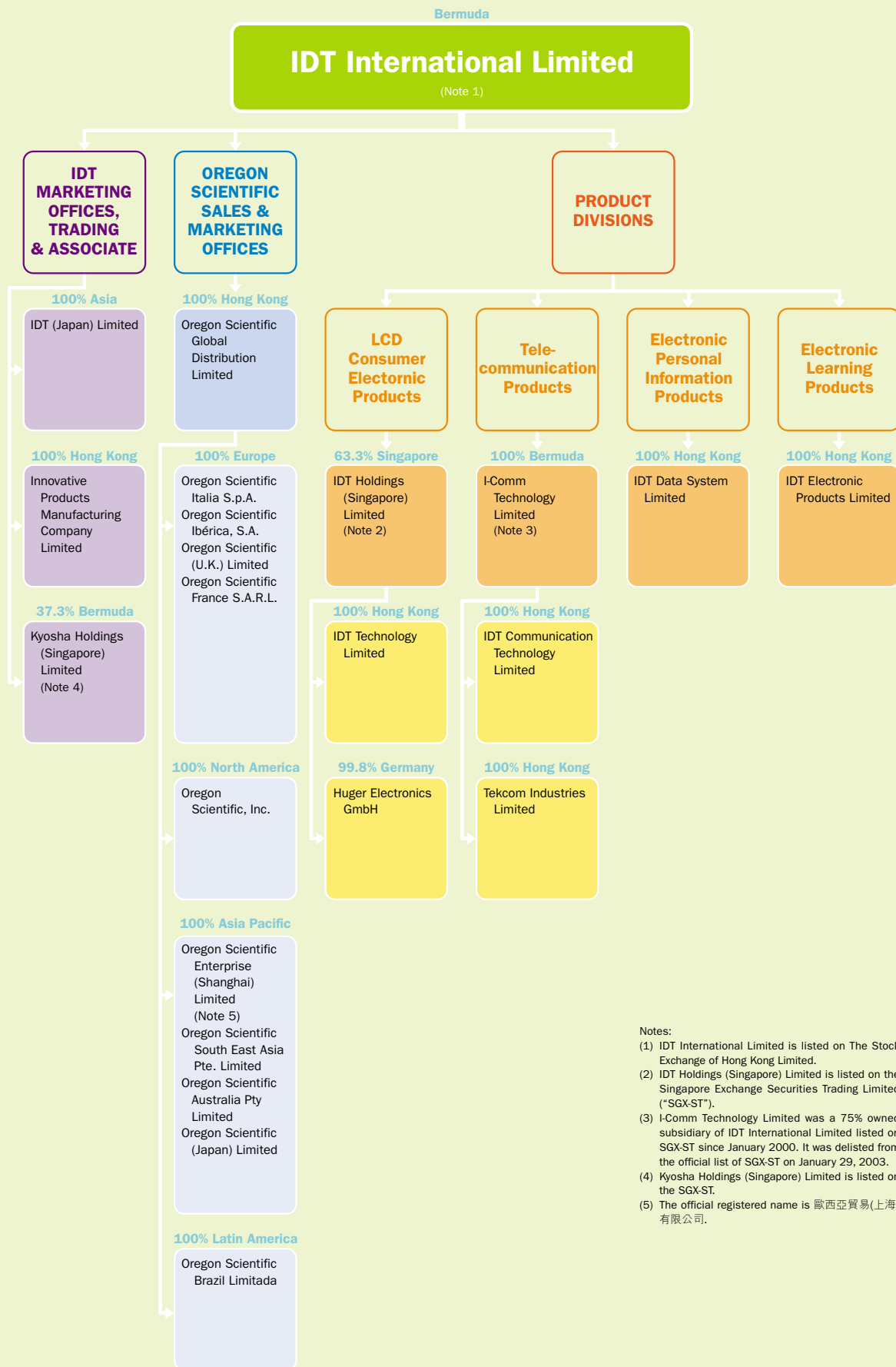


CORPORATE STRUCTURE



- Notes:
- (1) IDT International Limited is listed on The Stock Exchange of Hong Kong Limited.
 - (2) IDT Holdings (Singapore) Limited is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").
 - (3) I-Comm Technology Limited was a 75% owned subsidiary of IDT International Limited listed on SGX-ST since January 2000. It was delisted from the official list of SGX-ST on January 29, 2003.
 - (4) Kyosha Holdings (Singapore) Limited is listed on the SGX-ST.
 - (5) The official registered name is 歐西亞貿易(上海)有限公司.