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江蘇宏圖高科技股份有限公司
(JIANGSU HONGTU HIGH TECHNOLOGY CO., LTD*)

*(A joint stock company incorporated
in the People's Republic of China with limited liability)*

JIANGSU HONGTU HIGH TECHNOLOGY
(HONG KONG) CO. LIMITED

(江蘇宏圖高科技(香港)股份有限公司)
(A company incorporated in Hong Kong with limited liability)

HONGTU HIGH TECHNOLOGY INT'L INC.

*(An international business company
incorporated in the Republic of Seychelles)*



IDT INTERNATIONAL LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 167)

JOINT ANNOUNCEMENT

(1) CLOSING OF THE SALE AND PURCHASE AGREEMENT

(2) FULL EXERCISE OF THE CALL OPTION BY JIANGSU HONGTU

AND

**(3) UNCONDITIONAL MANDATORY CASH OFFERS
BY HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY
(OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED
TO BE ACQUIRED BY THE OFFEROR AND PARTIES ACTING
IN CONCERT WITH IT (OTHER THAN THE SELLERS))
AND FOR THE CANCELLATION OF
ALL OUTSTANDING OPTIONS OF THE COMPANY**

Financial Adviser to the Offeror



華泰金融控股(香港)有限公司

HUATAI FINANCIAL HOLDINGS (HONG KONG) LIMITED

References are made to (i) the joint announcement issued by IDT International Limited (the “**Company**”) and the Offeror dated February 18, 2015 (the “**Joint Announcement**”) in relation to, among other things, (a) the Acquisition, (b) the Call Option, and (c) the possible unconditional mandatory cash offers by Huatai Financial Holdings (Hong Kong) Limited for and on behalf of the Offeror to acquire all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it (other than the Sellers)) and for the cancellation of all outstanding Options of the Company (the “**Offers**”), and (ii) the joint announcement issued by the Company and the Offeror dated March 11, 2015 in relation to the delay in despatch of the Composite Document relating to the Offers. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

CLOSING OF THE SALE AND PURCHASE AGREEMENT

The Company (which was notified by the Sellers) and the Offeror are pleased to announce that all the Closing Conditions have been fulfilled in accordance with the Sale and Purchase Agreement and Closing took place on March 23, 2015. Pursuant to the Sale and Purchase Agreement, the Offeror has acquired the Sale Shares, being 1,145,146,990 Shares, representing approximately 44.59% of the entire issued share capital of the Company as at the date of this joint announcement, for an aggregate cash consideration of HK\$249,756,559 (equivalent to HK\$0.2181 per Sale Share (rounded to 4 decimal places)).

A breakdown of the Sale Shares sold by the Sellers is as follows:

Sellers	Number of Shares comprising the Sale Shares sold by the Sellers
Dr. Chan	–
Mrs. Chan	47,204,887
IDTL	893,435,231
Raymax	204,506,872
Total	<u>1,145,146,990</u>

Upon Closing, the Sale Shares were transferred by the Sellers to Hongtu (Seychelles), an indirect wholly-owned subsidiary and the nominee of Jiangsu Hongtu.

FULL EXERCISE OF THE CALL OPTION BY JIANGSU HONGTU

At Closing, Jiangsu Hongtu exercised the Call Option with respect to all the Retained Shares, being 168,116,160 Shares, representing approximately 6.55% of the entire issued share capital of the Company as at the date of this joint announcement.

A breakdown of the Retained Shares which have been called by Jiangsu Hongtu pursuant to the exercise of the Call Option is as follows:

	Number of the Retained Shares which have been called by Jiangsu Hongtu pursuant to the exercise of the Call Option
Sellers	
Dr. Chan	13,867,948
Mrs. Chan	36,953,173
IDTL	117,295,039
Raymax	—
	<hr/>
Total	<u><u>168,116,160</u></u>

Under the Call Option, Jiangsu Hongtu and/or its Nominee may purchase such number of Retained Shares as will enable Jiangsu Hongtu and/or its Nominee together to hold not less than but also not more than 50.50% of the total issued share capital of the Company (as enlarged by such number of Shares to be issued pursuant to the exercise of any of the Relevant Options) at 6:00 p.m. on the Call Option Record Date.

As a result of the exercise of the Call Option, the Sellers are bound to tender such number of Retained Shares as determined on the Call Option Record Date based on the issued share capital of the Company (as enlarged by such number of Shares to be issued pursuant to the exercise of any of the Relevant Options) on such day for acceptance no later than 1:00 p.m. on the Call Option Settlement Date and the Offeror shall be bound to acquire such Retained Shares, if any, in each case, as part of and in accordance with the terms of the Share Offer. The Sellers shall be paid in respect of such Retained Shares, if any, as to be accepted by the Offeror under the Share Offer in accordance with the Takeovers Code.

After the close of the Offers, the Company and the Offeror will announce, among other things, the number of Retained Shares tendered for acceptance by the Sellers under the Share Offer.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company:

- (i) as at the date of this joint announcement (including the Shares issued pursuant to the exercise of 20,500,000 of the Relevant Options and 2,912,000 Options, which are not part of the Relevant Options, since the publication of the Joint Announcement and up to the date of this joint announcement),
- (ii) immediately following the full exercise of the Call Option (assuming all the remaining Relevant Options are exercised), and taking into account 2,912,000 Options, which are not part of the Relevant Options, having been exercised since the publication of the Joint Announcement and up to the date of this joint announcement, and
- (iii) immediately following the completion of the Offers, assuming (a) all the remaining Relevant Options are exercised, (b) the Shares tendered for acceptance by Shareholders (other than the Sellers and the independent non-executive Directors) under the Share Offer, together with the Sale Shares, result in Jiangsu Hongtu and/or its Nominee being interested in 50.50% of the total issued share capital of the Company, and (c) no Retained Shares are tendered by the Sellers for acceptance under the Share Offer, and taking into account 2,912,000 Options, which are not part of the Relevant Options, having been exercised since the publication of the Joint Announcement and up to the date of this joint announcement,

are set out as follows:

	As at the date of this joint announcement (including the Shares issued pursuant to the exercise of 20,500,000 of the Relevant Options and 2,912,000 Options, which are not part of the Relevant Options, since the publication of the Joint Announcement and up to the date of this joint announcement)		Immediately following the full exercise of the Call Option, assuming all the remaining Relevant Options are exercised and taking into account 2,912,000 Options, which are not part of the Relevant Options, having been exercised since the publication of the Joint Announcement and up to the date of this joint announcement		Immediately following the completion of the Offers, assuming (a) all the remaining Relevant Options are exercised, (b) the Shares tendered for acceptance by Shareholders (other than the Sellers and the independent non-executive Directors) under the Share Offer, together with the Sale Shares, result in Jiangsu Hongtu and/ or its Nominee being interested in 50.50% of the total issued share capital of the Company, and (c) no Retained Shares are tendered by the Sellers for acceptance under the Share Offer, and taking into account 2,912,000 Options, which are not part of the Relevant Options, having been exercised since the publication of the Joint Announcement and up to the date of this joint announcement	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
Offeror and parties acting in concert with it (excluding the Sellers) (Note 1)	1,145,146,990	44.59	1,313,263,150	50.44	1,314,733,709	50.50
Dr. Chan (Note 2)	105,505,102	4.11	96,637,154	3.71	110,505,102	4.24
Mrs. Chan (Note 3)	62,086,544	2.42	30,133,371	1.16	67,086,544	2.58
IDTL (Note 2)	117,295,039	4.56	-	-	117,295,039	4.51
Raymax (Note 3)	684,000	0.03	684,000	0.03	684,000	0.03
Sub-total of the Offeror and parties acting in concert with it (including the Sellers)	1,430,717,675	55.71	1,440,717,675	55.34	1,610,304,394	61.86
Mr. Lo Kai Yiu, Anthony (Note 4)	6,040,000	0.24	6,040,000	0.23	6,040,000	0.23
Mr. Kao Ying Lun (Note 5)	-	-	5,000,000	0.19	5,000,000	0.19
Dr. Kenichi Ohmae (Note 6)	5,000,000	0.19	5,000,000	0.19	5,000,000	0.19
Public	1,126,425,413	43.86	1,146,675,413	44.05	977,088,694	37.53
Total	2,568,183,088	100	2,603,433,088	100	2,603,433,088	100

Notes:

1. The Offeror and parties acting in concert with it (excluding the Sellers) are the beneficial owner of 1,145,146,990 Shares as at the date of this joint announcement. In addition, at Closing, Jiangsu Hongtu exercised in full the Call Option in respect of 168,116,160 Shares (being all the Retained Shares).
2. Dr. Chan is the beneficial owner of 105,505,102 Shares, of which 13,867,948 Shares are subject to the Call Option. IDTL is the beneficial owner of 117,295,039 Shares, all of which are subject to the Call Option. As of the date of this joint announcement, IDTL is wholly and beneficially owned by Dr. Chan. By virtue of the SFO, Dr. Chan is deemed to be interested in the same parcel of Shares in which IDTL is interested.
3. Mrs. Chan is the beneficial owner of 62,086,544 Shares, of which 36,953,173 Shares are subject to the Call Option. Raymax is the beneficial owner of 684,000 Shares. As of the date of this joint announcement, Raymax is wholly and beneficially owned by Mrs. Chan. By virtue of the SFO, Mrs. Chan is deemed to be interested in the same parcel of Shares in which Raymax is interested.
4. Mr. Lo Kai Yiu, Anthony is an independent non-executive Director.
5. Mr. Kao Ying Lun is an independent non-executive Director.
6. Dr. Kenichi Ohmae is an independent non-executive Director.

UNCONDITIONAL MANDATORY CASH OFFERS

Immediately prior to Closing, the Sellers beneficially owned an aggregate of 1,430,717,675 Shares, representing approximately 55.71% of the issued share capital of the Company as at the date of this joint announcement, while the Offeror and parties acting in concert with it (other than the Sellers) were not interested in any Shares, other than their interest in the Sale Shares under the Sale and Purchase Agreement, including the Call Option.

Immediately upon Closing, the Sellers beneficially own an aggregate of 285,570,685 Shares, representing approximately 11.12% of the issued share capital of the Company as at the date of this joint announcement. As at the date of this joint announcement, 10,000,000 of the Sellers' Exercisable Options remain unexercised and according to the Sale and Purchase Agreement, each of Dr. Chan and Mrs. Chan has undertaken to Jiangsu Hongtu that he/she shall exercise the relevant Sellers' Exercisable Options before they lapse during the Offer Period.

By virtue of the existence and the terms of the Call Option only, the Sellers are considered as persons acting in concert with the Offeror.

Immediately following Closing and as at the date of this joint announcement, the Offeror and parties acting in concert with it (including the Sellers) own an aggregate of 1,430,717,675 Shares, representing approximately 55.71% of the entire issued share capital of the Company as at the date of this joint announcement. Pursuant to Rules 26.1 and 13 of the Takeovers Code, the Offeror is required to make and Huatai will, on behalf of the Offeror, make (i) an unconditional mandatory cash offer for all the issued Shares (including the Retained Shares), other than those Shares already owned by or agreed to be acquired by the Offeror and parties acting in concert with it (other than the Sellers); and (ii) an appropriate offer to the Optionholders for the cancellation of the outstanding Options (other than the Sellers' Exercisable Options and the Sellers' Non-Exercisable Options) on the terms to be set out in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

On an application to the Executive for his consent to waive from strict compliance of the requirement of Rule 8.2 of the Takeovers Code, the Executive has granted his consent to extend the date of despatch of the Composite Document to a date falling within 7 days of Closing, namely on or before March 30, 2015. It is expected that the Composite Document and the accompanying forms of acceptance will be despatched to the Shareholders and the Optionholders on or about March 25, 2015. Further announcement will be made when the Composite Document together with the forms of acceptance are despatched.

Shareholders, Optionholders and potential investors are strongly recommended to read this joint announcement together with the Joint Announcement. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

By order of the board of
江蘇宏圖高科技股份有限公司
(Jiangsu Hongtu High Technology Co., Ltd*)
Yang Huaizhen
Chairman

By order of the board of
IDT International Limited
Raymond Chan
Chairman & Group Chief Executive Officer

By order of the board of
Jiangsu Hongtu High Technology
(Hong Kong) Co. Limited
(江蘇宏圖高科技(香港)股份有限公司)
Song Rongrong
Director

By order of the board of
Hongtu High Technology Int'l Inc.
Song Rongrong
Director

Hong Kong, March 23, 2015

As at the date of this joint announcement, the board of directors of Jiangsu Hongtu comprises: Mrs. Yang Huaizhen (Chairman), Mr. Yi Chuilin (Vice-Chairman), Mr. Chen Bin, Mr. Ba Jing, Mr. Cheng Xuegen, Mr. Hu Fang, Mr. Zhang Wei and independent non-executive directors, namely, Mr. Shen Kunrong, Mr. Su Wenbing, Mr. Hui Guangping and Mr. Sui Hongming.

As at the date of this joint announcement, the sole director of Hongtu (HK) is Mr. Song Rongrong.

As at the date of this joint announcement, the sole director of Hongtu (Seychelles) is Mr. Song Rongrong.

As at the date of this joint announcement, the executive Directors are Dr. Raymond Chan (Chairman & Group Chief Executive Officer) and Mrs. Chan Pau Shiu Yeng, Shirley and the independent non-executive Directors are Mr. Lo Kai Yiu, Anthony, Mr. Kao Ying Lun, Mr. Jack Schmuckli and Dr. Kenichi Ohmae.

The respective directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Sellers and the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Sellers and the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement the omission of which would make any statements in this joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

** for identification purpose only*