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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

**DESPATCH OF COMPOSITE DOCUMENT RELATING TO
THE UNCONDITIONAL MANDATORY CASH OFFERS BY
HUATAI 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

Independent Financial Adviser to the Independent Board Committee



SOMERLEY CAPITAL LIMITED

The Composite Document together with the Forms of Acceptance have been despatched to the Offer Shareholders and the Optionholders on Wednesday, March 25, 2015. The Offers are open for acceptance on and from Wednesday, March 25, 2015, and the latest time and date for acceptance of the Offers is 4:00 p.m. on Wednesday, April 15, 2015 (unless revised or extended in accordance with the Takeovers Code). An expected timetable is set out below in this joint announcement.

Offer Shareholders and Optionholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser before deciding whether or not to accept the Offers.

Offer Shareholders, Optionholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) details of the Offers (including the expected timetable in respect of the Offers); (ii) a letter from Huatai, the financial adviser to the Offeror; (iii) a letter from the Board; (iv) a letter of recommendation from the Independent Board Committee; and (v) a letter of advice from Somerley, the Independent Financial Adviser to the Independent Board Committee, together with the Forms of Acceptance, have been despatched to the Offer Shareholders and the Optionholders on Wednesday, March 25, 2015 in accordance with the Takeovers Code. The Offers are open for acceptance on and from Wednesday, March 25, 2015, and the latest time and date for acceptance of the Offers is 4:00 p.m. on Wednesday, April 15, 2015 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE OF THE OFFERS

The expected timetable of the Offers is set out below:

Despatch date of the Composite Document and the accompanying Forms of Acceptance (<i>Note 1</i>)	Wednesday, March 25, 2015
Commencement date of the Offers	Wednesday, March 25, 2015
Latest time and date for acceptance of the Offers (<i>Notes 2 and 3</i>)	4:00 p.m. on Wednesday, April 15, 2015
Offer Closing Date (<i>Notes 4 and 5</i>)	Wednesday, April 15, 2015

Announcement of the results of the Offers

on the website of the Stock Exchange (*Note 4*) By 7:00 p.m. on Wednesday,
April 15, 2015

Latest date of posting of remittances in respect of

valid acceptances received under the Offers (*Note 3*) Friday, April 24, 2015

Notes:

- (1) The Offers are made on March 25, 2015, the date of posting of the Composite Document, and are unconditional in all respects. The Offers are capable of acceptance on and from that date until the Offer Closing Date.
- (2) Beneficial owners of Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (as set out in Appendix I to the Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Acceptances of the Offers are irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code. Please refer to paragraph 7 headed “Right of Withdrawal” in Appendix I to the Composite Document for further information on the circumstances where acceptances may be withdrawn.
- (3) Remittances in respect of the cash consideration for the Offer Shares or the Options tendered under the Offers (after deducting the sellers’ ad valorem stamp duty) will be despatched to the accepting Shareholder(s) (to the address specified on the relevant Shareholder’s **WHITE** Form of Share Offer Acceptance) or the accepting Optionholder(s) (to the company secretary of the Company) for collection by the relevant Optionholder(s)) by ordinary post at his/her/its own risk as soon as possible, but in any event within seven (7) Business Days of the date on which the duly completed acceptance of the Offers and the relevant documents of title of the Shares or the Options (as the case may be) in respect of such acceptance are received by the Registrar (in the case of Offer Share) or the company secretary of the Company (in the case of Options) to render each such acceptance of any of the Share Offer and the Option Offer complete and valid.
- (4) The Offers must remain open for acceptance for at least 21 days following the date on which the Composite Document is posted. The Offers will be closed at 4:00 p.m. on the Offer Closing Date unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Offer Closing Date stating the results of the Offers and whether the Offers have been revised or extended or have expired. In the event that the Offeror decides that the Offers will remain open, the announcement will state the next closing date of the Offers or that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing will be given before the Offers are closed, to those Offer Shareholders and Optionholders who have not accepted the Offers.
- (5) If there is a tropical cyclone warning signal number 8 or above or a black rainstorm warning signal in force on the Offer Closing Date and it is (i) not cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Offer Closing Date, the time and date of the close of the Offers will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force in Hong Kong or such other day as the Executive may approve; or (ii) cancelled in time for trading on the Stock Exchange to resume in the afternoon on the Offer Closing Date, the time and date of the close of the Offers will be the same day, i.e., 4:00 p.m. on the Offer Closing Date.

All time and date references contained in this joint announcement are to Hong Kong times and dates.

IMPORTANT

Offer Shareholders and Optionholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser before deciding whether or not to accept the Offers.

Offer Shareholders, Optionholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

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 25, 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 purposes only*