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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) CLOSE OF 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**

**AND**

**(2) RESULTS OF THE OFFERS**

**Financial Adviser to the Offeror**



## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Wednesday, April 15, 2015 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Wednesday, April 15, 2015, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 165,749,775 Offer Shares under the Share Offer (including 165,158,618 of the Retained Shares tendered for acceptance by the Sellers on the Call Option Settlement Date pursuant to the terms of the Call Option), representing approximately 6.38% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptance in respect of 750,000 Options under the Option Offer, representing approximately 2.49% of the total of 30,138,000 Options subject to the Option Offer.

Payment in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer will be despatched to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt of duly completed Form(s) of Acceptance and the relevant document(s) of title of the Shares by the Offeror.

Payment in respect of the cash consideration payable for cancellation of the Options tendered under the Option Offer will be despatched to the company secretary of the Company for the accepting Optionholders' collection by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt of duly completed Form(s) of Acceptance and the relevant document(s) of the Options by the Company.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company immediately following the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received), is set out in this joint announcement.

Reference is made to the composite offer document and offeree board circular dated March 25, 2015 (the "**Composite Document**") jointly issued by IDT International Limited (the "**Company**") and the Offeror in respect of the 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**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

## CLOSE OF THE OFFERS

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Wednesday, April 15, 2015 and were not revised or extended by the Offeror.

## RESULTS OF THE OFFERS

As at 4:00 p.m. on Wednesday, April 15, 2015, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror had received (i) valid acceptances in respect of a total of 165,749,775 Offer Shares under the Share Offer (including 165,158,618 of the Retained Shares tendered for acceptance by the Sellers on the Call Option Settlement Date (i.e., April 14, 2015) pursuant to the terms of the Call Option), representing approximately 6.38% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) valid acceptance in respect of 750,000 Options under the Option Offer, representing approximately 2.49% of the total of 30,138,000 Options subject to the Option Offer.

A breakdown of the 165,158,618 of the Retained Shares which were tendered for acceptance by the Sellers on the Call Option Settlement Date under the Share Offer is as follows:

<b>Sellers</b>	<b>Number of the Retained Shares which were tendered for acceptance on the Call Option Settlement Date under the Share Offer</b>
Dr. Chan	11,561,715
Mrs. Chan	36,301,864
IDTL	117,295,039
Raymax	—
Total	<u>165,158,618</u>

Since the publication of the joint announcement dated March 23, 2015 by the Company and the Offeror in relation to, among other things, Closing and up to the close of the Offers, 30,250,000 of the Relevant Options (including the Sellers' Exercisable Options) were exercised and converted into 30,250,000 Shares, and 1,560,000 Options which do not form part of the Relevant Options were exercised and converted into 1,560,000 Shares. 13,528,000 Options (including the Sellers' Non-Exercisable Options) remained unexercised on Wednesday, April 8, 2015 and accordingly, these Options have lapsed pursuant to the terms of the Share Option Schemes.

Payment in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Share Offer will be despatched to the accepting Offer Shareholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt of duly completed Form(s) of Acceptance and the relevant document(s) of title of the Shares by the Offeror.

Payment in respect of the cash consideration payable for cancellation of the Options tendered under the Option Offer will be despatched to the company secretary of the Company for the accepting Optionholders' collection by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days after the date of receipt of duly completed Form(s) of Acceptance and the relevant document(s) of the Options by the Company.

## **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period on January 15, 2015, the Offeror and parties acting in concert with it (excluding the Sellers) were not interested in, did not hold, control or have direction over any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Closing on March 23, 2015 and before the commencement of the Offers, the Offeror beneficially owned 1,145,146,990 Shares (being the Sale Shares) and together with the parties acting in concert with it (including the Sellers) owned an aggregate of 1,430,717,675 Shares, representing approximately 55.03% of the entire issued share capital of the Company 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), representing approximately 6.47% of the entire issued share capital of the Company as at the date of this joint announcement. Pursuant to the Call Option, the Sellers tendered 165,158,618 of the Retained Shares as determined on the Call Option Record Date (i.e., April 13, 2015) based on (i) the enlarged issued share capital of the Company (with reference to the issued share capital of the Company as at February 18, 2015, as enlarged by 50,750,000 Shares issued pursuant to the exercise of 50,750,000 of the Relevant Options), (ii) 432,542 Shares which were tendered for acceptance under the Share Offer up to 6:00 p.m. on such day, and (iii) the Sale Shares purchased under the Sale and Purchase Agreement, and the Offeror accepted such number of Retained Shares as part of and in accordance with the terms of the Share Offer.

Immediately following the close of the Offers, taking into account the valid acceptances in respect of 165,749,775 Offer Shares under the Share Offer, the Offeror and parties acting in concert with it (excluding the Sellers) are interested in an aggregate of 1,310,896,765 Shares, representing approximately 50.42% of the entire issued share capital of the Company as at the date of this joint announcement.

Save for the acquisition of Sale Shares under the Sale and Purchase Agreement and the valid acceptances under the Share Offer as detailed in this joint announcement, the Offeror and parties acting in concert with it did not acquire or agree to acquire any Shares or any rights over Shares during the Offer Period. Furthermore, none of the Offeror or parties acting in concert with it had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company during the Offer Period.

The shareholding structure of the Company:

- (i) immediately following Closing on March 23, 2015 and before commencement of the Offers; and
- (ii) immediately following the close of the Offers and as at the date of this joint announcement (including the Shares issued pursuant to the exercise of 30,250,000 of the Relevant Options (including the Sellers' Exercisable Options) and 1,560,000 Options, which were not part of the Relevant Options, since the publication of the joint announcement dated March 23, 2015 in relation to, among other things, Closing of the Sale and Purchase Agreement and up to close of the Offers), subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received)

are set out as follows:

	Immediately following Closing on March 23, 2015 and before commencement of the Offers		Immediately following the close of the Offers and as at the date of this joint announcement (including the Shares issued pursuant to the exercise of 30,250,000 of the Relevant Options (including the Sellers' Exercisable Options) and 1,560,000 Options, which were not part of the Relevant Options, since the publication of the joint announcement dated March 23, 2015 in relation to, among other things, Closing of the Sale and Purchase Agreement and up to the close of the Offers), subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received)	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Offeror and parties acting in concert with it (excluding the Sellers) ( <i>Note 1</i> )	1,145,146,990	44.59	1,310,896,765	50.42
Dr. Chan ( <i>Note 2</i> )	105,505,102	4.11	98,943,387	3.81
Mrs. Chan ( <i>Note 3</i> )	62,086,544	2.42	30,784,680	1.18
IDTL ( <i>Note 2</i> )	117,295,039	4.56	–	–
Raymax ( <i>Note 3</i> )	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	1,441,308,832	55.44
Mr. Lo Kai Yiu, Anthony ( <i>Note 4</i> )	6,040,000	0.24	1,040,000	0.04
Mr. Kao Ying Lun ( <i>Note 5</i> )	–	–	6,040,000	0.23
Dr. Kenichi Ohmae ( <i>Note 6</i> )	5,000,000	0.19	–	–
Public	1,126,425,413	43.86	1,151,604,256	44.29
<b>Total</b>	<b>2,568,183,088</b>	<b>100</b>	<b>2,599,993,088</b>	<b>100</b>

*Notes:*

1. The Offeror and parties acting in concert with it (excluding the Sellers) are the beneficial owner of 1,310,896,765 Shares as at the date of this joint announcement.
2. Dr. Chan is the beneficial owner of 98,943,387 Shares. 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 30,784,680 Shares. 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.

As stated in the joint announcement dated February 18, 2015 issued by the Company and the Offeror, the Sellers are considered as persons acting in concert with the Offeror as a sole result of the existence the Call Option, which has now been exercised and completed.

## **PUBLIC FLOAT**

Immediately following the close of the Offers, subject to the due registration by the Registrar of the transfer of the Offer Shares (in respect of which valid acceptances were received), 1,151,604,256 Shares, representing approximately 44.29% of the entire issued share capital of the Company as at the date of this joint announcement, are held by the public (within the meanings of the Listing Rules). Accordingly, the Company continues to satisfy the minimum public float requirement as set out under Rule 8.08(1)(a) of the Listing Rules.

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**  
**Mr. See Chi Kwok**  
*Executive Director &  
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, April 15, 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 Mr. Foo Piau Phang (Chairman) and Mr. See Chi Kwok (Group Chief Executive Officer); the non-executive Directors are Dr. Raymond Chan, Mr. Xin Kexia, Mr. Song Rongrong, Ms. Wang Yang and Ms. Gao Huan; 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*