

# **RICHFIELD INTERNATIONAL LIMITED**

**ACN 103 306 403**

25 March 2015

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Company Announcements Officer  
ASX Limited  
Exchange Centre  
Level 4, 20 Bridge Street  
SYDNEY NSW 2000

## **ASIC lodges application with Takeover Panel**

Richfield International Limited (**the Company**) (ASX Code: RIS) wishes to provide the following update to the market and its shareholders.

At 1.36pm (AEDST) on Tuesday 24 March 2015, RIS lawyers received from the Australian Securities and Investment Commission (**ASIC**) an Application to the Takeovers Panel in relation to the affairs of the Company. The Application concerns the sale of shares by one of the Company's shareholders and Directors, Jennifer Lim, to Sinotrans Investment Co Ltd (**Sinotrans**) and Grand Orient Capital Co Ltd (**Grand Orient**) on 3 April 2013.

The Application seeks Interim Orders that Sinotrans and Grand Orient are prevented from exercising any voting rights attached to their shares until further order by the Panel and an order that Sinotrans and Grand Orient not dispose of their shares in RIS and/or a holding lock be applied to those holdings to prevent them being transferred, until further order of the Panel.

At 4.30pm (AEDST) the Takeover Panel issued a media release (copy attached) in regards to the Application. The President of the Takeover Panel also issued interim orders under section 657E of the Corporations Act restraining Sinotrans and Grand Orient from dealing with its shares. A copy of the interim orders are also attached to this announcement.

While the Company is seeking legal advice in respect to the Application by ASIC, in the interim the Company does not believe that the Application by ASIC affects the market in the Company's shares or results in a situation whereby the market is not trading on a fully informed basis.

**Eryn Kestel**  
**Company Secretary**



**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP15/13**

**Tuesday, 24 March 2015**

## **Richfield International Limited – Panel Receives Application**

The Panel has received an application from the Australian Securities and Investments Commission in relation to the affairs of Richfield International Limited. The application concerns the substantial holder provisions and the acquisition of shares in Richfield in contravention of section 606 of the Corporations Act 2001 (Cth).

Details of the application, as submitted by ASIC, are below.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

### **Details**

On 3 April 2013, Poh Choo Lim, a director of Richfield, sold 11,000,000 and 11,500,000 Richfield shares to Sinotrans Investment Co Limited and Grand Orient Capital Co Limited respectively.

On 5 April 2013, Sinotrans and Grand Orient each filed a separate notice of initial substantial holder with ASX. Each notice disclosed that on 3 April 2013 that company became the registered holder of the respective shares in Richfield (and thus increased its voting power in Richfield to 17.48% and 17.49% respectively). No-one other than the respective company is shown as having a relevant interest on either substantial holder notice.

Sinotrans' substantial holder notice was signed by Siew Tze Lim in the capacity of director. Grand Orient's substantial holder notice was signed by Petcharat Supachai in the capacity of 'alternative director'.

On 27 February 2015, ASIC received documentation from the British Virgin Islands Financial Services Commission indicating that Siew Tze Lim has been the sole director and shareholder of each of Sinotrans and Grand Orient at all times since their incorporation.

ASIC submits, among other things, that:

- Sinotrans and Grand Orient are associates
- Sinotrans or Grand Orient, or both, acquired the Richfield shares in contravention of s606 of the Corporations Act
- Sinotrans and Grand Orient each contravened the substantial holder provisions by failing to disclose details of their association and the number of Richfield shares in which each holds a relevant interest and
- Siew Tze Lim contravened the substantial holder provisions by failing to file a notice disclosing her relevant interest in the Richfield shares.

ASIC seeks interim orders that each of Sinotrans and Grand Orient be restrained from exercising any voting rights attached to their shares and from disposing their shares until further order of the Panel.

ASIC seeks final orders to the effect that the shares held by each of Sinotrans and Grand Orient be divested and that the companies, Siew Tze Lim, Poh Choo Lim and their associates be prohibited from purchasing the shares on disposal.

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**Australian Government**

**Takeovers Panel**

# MEDIA RELEASE

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**No: TP15/14**

**Tuesday, 24 March 2015**

## **Richfield International Limited – President Makes Interim Orders**

The President of the Panel has made interim orders<sup>1</sup> in response to an application for interim orders dated 24 March 2015 by the Australian Securities and Investments Commission in relation to the affairs of Richfield International Limited.

The application concerns the shareholdings of Sinotrans Investment Co Ltd and Grand Orient Capital Co Ltd in Richfield (see [TP15/13](#)).

The President has ordered in effect that Sinotrans and Grand Orient not dispose of their shares in Richfield.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

A copy of the interim orders is attached.

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<sup>1</sup> BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.



**Australian Government**

**Takeovers Panel**

## **CORPORATIONS ACT SECTION 657E INTERIM ORDERS**

### **RICHFIELD INTERNATIONAL LIMITED**

The Australian Securities and Investments Commission made an application to the Panel dated 24 March 2015 in relation to the affairs of Richfield International Limited (**Richfield**).

The President ORDERS:

1. Sinotrans Investment Co Limited (**Sinotrans**) must not dispose of, transfer or grant any security interest over any shares it holds in Richfield, or agree to any such disposal, transfer or grant.
2. Grand Orient Capital Co Limited (**Grand Orient**) must not dispose of, transfer or grant any security interest over any shares it holds in Richfield, or agree to any such disposal, transfer or grant.
3. If, notwithstanding orders 1 or 2, a transfer of any shares held in Richfield by Sinotrans or Grand Orient is lodged, Richfield must not register, or allow to be registered, the transfer.
4. These interim orders have effect until the earliest of:
  - (i) further order of the Panel
  - (ii) the determination of the proceedings and
  - (iii) 2 months from the date of these interim orders.

**Alan Shaw**  
**Counsel**  
**with authority of Vickki McFadden**  
**President**  
**Dated 24 March 2015**