

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme Richfield International Limited  
ACN/ARSN 103 306 403

**1. Details of substantial holder (1)**

Name Siew Tze Lim

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

13 May 2015

The previous notice was given to the company on

7 May 2015

The previous notice was dated

7 May 2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	22,500,000	35.77%	12,579,632	20%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13 May 2015	Siew Tze Lim	The securities were vested in the Commonwealth on trust for Sinotrans Investment Co Ltd and Grand Orient Capital Co Ltd in accordance with orders made by the Takeovers Panel on 30 April 2015 (attached as Annexure 1).  Further details relating to the Panel orders are available at the Panel's website at <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a> .	Nil	9,920,638 fully paid ordinary shares	15.77%

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Siew Tze Lim	Sinotrans Investment Co Ltd	Poh Choo Lim	Relevant interest pursuant to section 608(3)(a) and (b) – Siew Tze Lim is the sole shareholder of Sinotrans Investment Co Ltd.  However, Siew Tze Lim holds the shares in Sinotrans Investment Co Ltd, and the underlying shares in Richfield, on a nominee basis only pursuant to the security and financing arrangements (refer to Annexure 2)	6,149,910 fully paid ordinary shares	9.78%
Siew Tze Lim	Grand Orient Capital Co Ltd	Poh Choo Lim	Relevant interest pursuant to section 608(3)(a) and (b) – Siew Tze Lim is the sole shareholder of Grand Orient Capital Co Ltd.  However, Siew Tze Lim holds the shares in Grand Orient Capital Co Ltd, and the underlying shares in Richfield, on a nominee basis only pursuant to the security and financing arrangements (refer to Annexure 2)	6,429,452 fully paid ordinary shares	10.22%
Sinotrans Investment Co Ltd	Sinotrans Investment Co Ltd	Poh Choo Lim	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 – Sinotrans Investment Co Ltd is the holder of the securities	6,149,910 fully paid ordinary shares	9.78%
Grand Orient Capital Co Ltd	Grand Orient Capital Co Ltd	Poh Choo Lim	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 – Grand Orient Capital Co Ltd is the holder of the securities	6,429,452 fully paid ordinary shares	10.22%

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Siew Tze Lim	Block 507, #05-2718, Ang Mo Kio Ave 8, Singapore 560507
Poh Choo Lim	29 Golden Rise, Singapore 554634
Sinotrans Investment Co Ltd	Block 507, #05-2718, Ang Mo Kio Ave 8, Singapore 560507

Grand Orient Capital Co Ltd

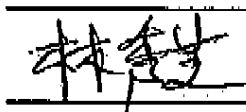
Block 507, #05-2718, Ang Mo Kio Ave 8, Singapore 560507

**Signature**

print name Siew Tze Lim

capacity Substantial Holder

sign here



date 15TH MAY 2015


**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 8 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**RICHFIELD INTERNATIONAL LIMITED**  
**ANNEXURE 1 TO THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF**  
**SINOTRANS INVESTMENT CO LTD**

This is Annexure 1 of 4 pages referred to in Form 604 – Notice of Change of Interests of Substantial Holder



Signature of Siew Tze Lim

15TH MAY 2015

Date

**Australian Government****Takeovers Panel****CORPORATIONS ACT  
SECTION 657D  
ORDERS****RICHFIELD INTERNATIONAL LIMITED**

The Panel made a declaration of unacceptable circumstances on Wednesday, 22 April 2015.

**THE PANEL ORDERS****Interpretation**

A. In these orders the following terms apply.

<b>Appointed Seller</b>	an investment bank or stock broker
<b>ASIC</b>	Australian Securities and Investments Commission, as agent of the Commonwealth
<b>Company</b>	Richfield International Limited
<b>Grand Orient</b>	Grand Orient Capital Co Ltd
<b>Grand Orient Retained Shares</b>	6,429,452 ordinary shares (10.22%) in the issued capital of the Company held by Grand Orient
<b>Sale Shares</b>	4,850,090 ordinary shares (7.71%) in the issued capital of the Company held by Sinotrans  5,070,548 ordinary shares (8.06%) in the issued capital of the Company held by Grand Orient
<b>Sinotrans</b>	Sinotrans Investment Co Ltd
<b>Sinotrans Retained Shares</b>	6,149,910 ordinary shares (9.78%) in the issued capital of the Company held by Sinotrans

**Divestment Order**

1. The Sale Shares are vested in the Commonwealth on trust for each of Sinotrans and Grand Orient in respect of their Sale Shares.
2. ASIC must:
  - (a) sell the Sale Shares in accordance with these orders and
  - (b) account to Sinotrans and Grand Orient for the proceeds of sale, net of:
    - (i) the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any) and
    - (ii) ASIC's costs incurred in its enquiries and in the course of the proceedings, in the following proportions:
      - (A) Sinotrans: \$16,668 and
      - (B) Grand Orient: \$16,668.
3. ASIC must:
  - (a) retain an Appointed Seller to conduct the sale and
  - (b) instruct the Appointed Seller:
    - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of Poh Choo Lim, Siew Tze Lim, Sinotrans and Grand Orient or their respective associates may acquire, directly or indirectly, any of the Sale Shares
    - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
    - (iii) unless the Appointed Seller sells the Sale Shares on market, that it obtain from any prospective purchaser of Sale Shares a statutory declaration that it is not associated with any of Poh Choo Lim, Siew Tze Lim, Sinotrans or Grand Orient and
    - (iv) to dispose all of the Sale Shares within 4 months from the date of its engagement.
4. The Company, Poh Choo Lim, Siew Tze Lim, Sinotrans and Grand Orient must do all things necessary to give effect to these orders, including:
  - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
  - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
5. None of Poh Choo Lim, Siew Tze Lim, Sinotrans and Grand Orient, or their respective associates may, directly or indirectly, acquire any of the Sale Shares.

6. Sinotrans and Grand Orient must not otherwise dispose of, transfer, charge or vote any of the Sale Shares.
7. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.

#### **Voting orders**

8. Until completion of orders 13, 14, 15, 16 and 17, Sinotrans must not exercise, and the Company must disregard, any voting rights in respect of the Sinotrans Retained Shares.
9. Until completion of orders 13, 14, 15, 16 and 17, Grand Orient must not exercise, and the Company must disregard, any voting rights in respect of the Grand Orient Retained Shares.

#### **Dealing orders**

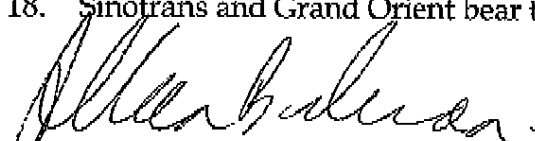
10. Until completion of orders 13, 14, 15, 16 and 17, Sinotrans must not dispose of, transfer or grant any security interest in respect of the Sinotrans Retained Shares, or agree to any such disposal, transfer or grant.
11. Until completion of orders 13, 14, 15, 16 and 17, Grand Orient must not dispose of, transfer or grant any security interest in respect of the Grand Orient Retained Shares, or agree to any such disposal, transfer or grant.
12. If, notwithstanding orders 10 or 11, a transfer of any shares held in the Company by Sinotrans or Grand Orient in respect of the Sinotrans Retained Shares or Grand Orient Retained Shares is lodged, the Company must not register, or allow to be registered, the transfer.

#### **Substantial holding disclosure order**

13. Sinotrans must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a restated version of its substantial holding notice dated on or about 3 April 2013 in relation to the Company and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.
14. Grand Orient must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a restated version of its substantial holding notice dated on or about 3 April 2013 in relation to the Company and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.
15. Siew Tze Lim must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a substantial holding notice in relation to the Company in respect of the substantial holding she began to have on or around 3 April 2013 and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.
16. Poh Choo Lim must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a notice withdrawing or

restating her substantial holding notice in relation to the Company dated on or around 2 October 2013 and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.

17. Sinotrans, Grand Orient, Siew Tze Lim and Poh Choo Lim must as soon as practicable give to ASIC drafts of the notices and letters referred to in orders 13, 14, 15 and 16 which:
- (a) in the case of Sinotrans, Grand Orient and Siew Tze Lim, must disclose:
    - (i) the name of each associate who has, or had, a relevant interest in voting shares in the Company
    - (ii) the nature of the substantial holder's association with each associate
    - (iii) the substantial holder's relevant interest and the relevant interests of each of its associates and
    - (iv) full and accurate details of any existing or previous security and financing arrangements entered into in respect of voting shares in the Company held by the substantial holder, including the identity of any existing or previous financier and
  - (b) in the case of Poh Choo Lim, must disclose full and accurate details of any relevant agreement through which she has, or had, a relevant interest in the voting shares of the Company, including full and accurate details of:
    - (i) any right or option to acquire those voting shares
    - (ii) any existing or previous security and funding arrangements relating to the voting shares in the Company held by Sinotrans, including the identity of any existing or previous financier and
    - (iii) any existing or previous security and funding arrangements relating to the voting shares in the Company held by Grand Orient, including the identity of any existing or previous financier.
18. Sinotrans and Grand Orient bear the costs of ASIC as described in paragraph 2(b)(ii).



**Allan Bulman**

**Director**

**with authority of Peter Day**

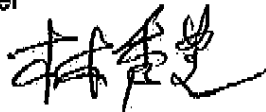
**President of the sitting Panel**

**Dated 30 April 2015**



**RICHFIELD INTERNATIONAL LIMITED  
ANNEXURE 2 TO THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF  
SINOTRANS INVESTMENT CO LTD**

This is Annexure 2 of 2 pages referred to in Form 604 – Notice of Change of Interests of Substantial Holder



Signature of Siew Tze Lim

15<sup>TH</sup> MAY 2015

Date

**Annexure 2 - Details of security and funding arrangements relating to the Richfield shares held by Sinotrans and Grand Orient**

On or about 3 April 2013 Poh Choo Lim (**PC Lim**) entered into two financing and security arrangements that PC Lim wanted to make in China (**Investment**). The arrangements were structured as follows:

- (a) Siew Tze Lim (**ST Lim**) was appointed to act as a security agent/arranger in relation to the Investment. ST Lim is the aunt of PC Lim, and agreed to arrange the financing for PC Lim and also act as security agent for the financiers;
- (b) in her role as security agent/arranger, ST Lim arranged two unrelated Chinese financiers, being Mr Zhenguo Li and Mr Qiang Chen to fund the Investment. ST Lim set up a company for each financier (being Grand Orient Capital Co Ltd (**Grand Orient**) and Sinotrans Investment Co Ltd (**Sinotrans**)), for the exclusive purpose of providing security for the loan provided by the financier. Grand Orient and Sinotrans do not undertake any business activities and do not hold any assets (other than the Richfield shares transferred to them by PC Lim (see clause (c)(i) below));
- (c) pursuant to the security arrangements with the financiers:
  - (i) PC Lim transferred 11,500,000 Richfield shares to Grand Orient and 11,000,000 Richfield shares to Sinotrans on 3 April 2013; and
  - (ii) one financier (being Mr Zhenguo Li) was granted security over the shares in Grand Orient, the other (being Mr Qiang Chen) was granted security over the shares in Sinotrans. The security arrangements granted each financier control (including in relation to control over voting rights) over the shares in Grand Orient or Sinotrans (as applicable), and the underlying shares held by them in Richfield;
- (d) As a result of the transfer of the shares to each of Grand Orient and Sinotrans:
  - (i) Mr Zhenguo Li acquired a relevant interest and voting power in Richfield of 18.28%; and
  - (ii) Mr Qiang Chen acquired a relevant interest and voting power in Richfield of 17.49%.
- (e) the Richfield shares were split between Grand Orient and Sinotrans, because the two financiers were unrelated and each wanted sole and absolute security over the shares of the relevant holding company (i.e. Grand Orient or Sinotrans) that held a parcel of Richfield shares;
- (f) on settlement of the transfer of the Richfield shares to each of Grand Orient and Sinotrans, the consideration payable (representing the loan funds provided by the financiers) was to be paid directly to a Chinese Asset Management Fund for the purposes of the Investment;
- (g) in her role as security agent for the financiers, ST Lim holds the shares in Grand Orient and Sinotrans for the benefit of each financier. She is not permitted to transfer, encumber, sell or otherwise deal with these shares or the Richfield shares held by these companies. She must act only on the direction of the relevant financier (including in relation to voting rights) in relation to Grand Orient and Sinotrans and the Richfield shares held by them; and
- (h) upon re-payment of the loan amounts (including interest of 4.75% per annum on the loan amounts) to the financiers, or other termination and release of the security and financing arrangements (for instance by providing alternative security for the loans that is acceptable to the financiers) PC Lim is entitled to, subject to compliance with Australian law, enforce her right to re-acquire the shares held by Grand Orient and Sinotrans under the security and financing arrangements, and have the Richfield shares transferred back to her for nil consideration, or direct they be sold.

The security and financing arrangements described above terminated on 24 April 2015, upon PC Lim providing replacement security in respect of each loan. The replacement security was in the form a personal guarantee provided by Chak Chew Tan to guarantee PC Lim's obligations under each loan. The personal guarantees replaced the security previously provided in relation to the Richfield shares, and terminated the security and financing arrangements in respect of the Richfield shares held by Grand Orient and Sinotrans.

As a result of the termination of the security and financing arrangements, the financiers ceased to have any interest, power or control in respect of the Richfield shares held by Grand Orient and Sinotrans on and from 24 April 2015. The Richfield shares held by Grand Orient and Sinotrans are held on trust for PC Lim and may only be dealt with in accordance with her instructions.

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder****To** Company Name/Scheme Richfield International Limited

ACN/ARSN 103 306 403

**1. Details of substantial holder (1)**

Name Poh Choo Lim

ACN/ARSN (if applicable)

There was a change in the interests of the  
substantial holder on

13 May 2015

The previous notice was given to the company on

7 May 2015

The previous notice was dated

7 May 2015

**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	23,381,550	37.17%	13,480,912	21.4%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13 May 2015	Poh Choo Lim	<p>The shares were vested in the Commonwealth on trust for Sinotrans Investment Co Ltd and Grand Orient Capital Co Ltd in accordance with orders made by the Takeovers Panel on 30 April 2015 (attached as Annexure 1).</p> <p>Further details relating to the Panel orders are available at the Panel's website at <a href="http://www.takeovers.gov.au">www.takeovers.gov.au</a>.</p> <p>Poh Choo Lim had a relevant interest in the shares as a result of her conditional agreement to re-acquire the shares in the event of the termination and release of the security and financing arrangements (see Annexure 2).</p>	Nil	9,920,638 fully paid ordinary shares	15.77%

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Poh Choo Lim	Poh Choo Lim	Poh Choo Lim	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001 - Poh Choo Lim is the holder of the securities	881,550 fully paid ordinary shares	1.4%
Poh Choo Lim	Sinotrans Investment Co Ltd	Poh Choo Lim	<p>Relevant interest pursuant to section 608(8) of the Corporations Act 2001 - Poh Choo Lim has a relevant interest in the shares because of her conditional agreement to re-acquire the shares in the event of the termination and release of the security and financing arrangements.</p> <p>The security and financing arrangements terminated on 24 April 2015. Accordingly, the shares held by Sinotrans Investment Co Ltd are held on trust for Poh Choo Lim, and Poh Choo Lim is entitled to having those shares transferred back to her at any time for nil consideration.</p> <p>(see Annexure 2).</p>	6,149,910 fully paid ordinary shares	9.78%
Poh Choo Lim	Grand Orient Capital Co Ltd	Poh Choo Lim	<p>Relevant interest pursuant to section 608(8) of the Corporations Act 2001 - Poh Choo Lim has a relevant interest in the shares because of her conditional agreement to re-acquire the shares in the event of the termination and release of the security and financing arrangements</p> <p>The security and financing arrangements terminated on 24 April 2015. Accordingly, the shares held by Grand Orient Capital Co Ltd are held on trust for Poh Choo Lim, and Poh Choo Lim is entitled to having those shares transferred back to her at any time for nil consideration.</p> <p>(see Annexure 2)</p>	6,429,452 fully paid ordinary shares	10.22%

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**6. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Poh Choo Lim	29 Golden Rise, Singapore 554634
Sinotrans Investment Co Ltd	Block 507 , #05-2718, Ang Mo Kio Ave 8, Singapore 560507
Grand Orient Capital Co Ltd	Block 507 , #05-2718, Ang Mo Kio Ave 8, Singapore 560507

**Signature**

print name Poh Choo Lim

capacity Substantial holder

sign here



date 15<sup>th</sup> MAY 2015

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**RICHFIELD INTERNATIONAL LIMITED**  
**ANNEXURE 1 TO THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF**  
**POH CHOO LIM**

This is Annexure 1 of 4 pages referred to in Form 604 – Notice of Change of Interests of Substantial Holder

  
\_\_\_\_\_  
Signature of Poh Choo Lim

15<sup>TH</sup> MAY 2015

  
\_\_\_\_\_  
Date

**Australian Government****Takeovers Panel****CORPORATIONS ACT  
SECTION 657D  
ORDERS****RICHFIELD INTERNATIONAL LIMITED**

The Panel made a declaration of unacceptable circumstances on Wednesday, 22 April 2015.

**THE PANEL ORDERS****Interpretation**

A. In these orders the following terms apply.

<b>Appointed Seller</b>	an investment bank or stock broker
<b>ASIC</b>	Australian Securities and Investments Commission, as agent of the Commonwealth
<b>Company</b>	Richfield International Limited
<b>Grand Orient</b>	Grand Orient Capital Co Ltd
<b>Grand Orient Retained Shares</b>	6,429,452 ordinary shares (10.22%) in the issued capital of the Company held by Grand Orient
<b>Sale Shares</b>	4,850,090 ordinary shares (7.71%) in the issued capital of the Company held by Sinotrans  5,070,548 ordinary shares (8.06%) in the issued capital of the Company held by Grand Orient
<b>Sinotrans</b>	Sinotrans Investment Co Ltd
<b>Sinotrans Retained Shares</b>	6,149,910 ordinary shares (9.78%) in the issued capital of the Company held by Sinotrans



**Divestment Order**

1. The Sale Shares are vested in the Commonwealth on trust for each of Sinotrans and Grand Orient in respect of their Sale Shares.
2. ASIC must:
  - (a) sell the Sale Shares in accordance with these orders and
  - (b) account to Sinotrans and Grand Orient for the proceeds of sale, net of:
    - (i) the costs, fees and expenses of the sale and any costs, fees and expenses incurred by ASIC and the Commonwealth (if any) and
    - (ii) ASIC's costs incurred in its enquiries and in the course of the proceedings, in the following proportions:
      - (A) Sinotrans: \$16,668 and
      - (B) Grand Orient: \$16,668.
3. ASIC must:
  - (a) retain an Appointed Seller to conduct the sale and
  - (b) instruct the Appointed Seller:
    - (i) to use the most appropriate sale method to secure the best available sale price for the Sale Shares that is reasonably available at that time in the context of complying with these orders, including the stipulated timeframe for the sale and the requirement that none of Poh Choo Lim, Siew Tze Lim, Sinotrans and Grand Orient or their respective associates may acquire, directly or indirectly, any of the Sale Shares
    - (ii) to provide to ASIC a statutory declaration that, having made proper inquiries, the Appointed Seller is not aware of any interest, past, present, or prospective which could conflict with the proper performance of the Appointed Seller's functions in relation to the disposal of the Sale Shares
    - (iii) unless the Appointed Seller sells the Sale Shares on market, that it obtain from any prospective purchaser of Sale Shares a statutory declaration that it is not associated with any of Poh Choo Lim, Siew Tze Lim, Sinotrans or Grand Orient and
    - (iv) to dispose all of the Sale Shares within 4 months from the date of its engagement.
4. The Company, Poh Choo Lim, Siew Tze Lim, Sinotrans and Grand Orient must do all things necessary to give effect to these orders, including:
  - (a) doing whatever is necessary to ensure that the Commonwealth is registered with title to the Sale Shares in the form approved by ASIC and
  - (b) until the Commonwealth is registered, complying with any request by ASIC in relation to the Sale Shares.
5. None of Poh Choo Lim, Siew Tze Lim, Sinotrans and Grand Orient, or their respective associates may, directly or indirectly, acquire any of the Sale Shares.

6. Sinotrans and Grand Orient must not otherwise dispose of, transfer, charge or vote any of the Sale Shares.
7. Nothing in these orders obliges ASIC to invest, or ensure interest accrues on, any money held in trust under these orders.

#### **Voting orders**

8. Until completion of orders 13, 14, 15, 16 and 17, Sinotrans must not exercise, and the Company must disregard, any voting rights in respect of the Sinotrans Retained Shares.
9. Until completion of orders 13, 14, 15, 16 and 17, Grand Orient must not exercise, and the Company must disregard, any voting rights in respect of the Grand Orient Retained Shares.

#### **Dealing orders**

10. Until completion of orders 13, 14, 15, 16 and 17, Sinotrans must not dispose of, transfer or grant any security interest in respect of the Sinotrans Retained Shares, or agree to any such disposal, transfer or grant.
11. Until completion of orders 13, 14, 15, 16 and 17, Grand Orient must not dispose of, transfer or grant any security interest in respect of the Grand Orient Retained Shares, or agree to any such disposal, transfer or grant.
12. If, notwithstanding orders 10 or 11, a transfer of any shares held in the Company by Sinotrans or Grand Orient in respect of the Sinotrans Retained Shares or Grand Orient Retained Shares is lodged, the Company must not register, or allow to be registered, the transfer.

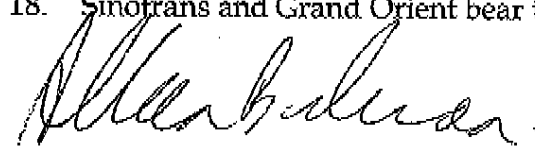
#### **Substantial holding disclosure order**

13. Sinotrans must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a restated version of its substantial holding notice dated on or about 3 April 2013 in relation to the Company and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.
14. Grand Orient must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a restated version of its substantial holding notice dated on or about 3 April 2013 in relation to the Company and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.
15. Siew Tze Lim must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a substantial holding notice in relation to the Company in respect of the substantial holding she began to have on or around 3 April 2013 and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.
16. Poh Choo Lim must as soon as practicable, and in any case no later than one week from the date of these orders, give to the Company and ASX a notice withdrawing or

restating her substantial holding notice in relation to the Company dated on or around 2 October 2013 and an explanatory covering letter, including the information referred to in paragraph 17 and in each case in a form acceptable to ASIC.

17. Sinotrans, Grand Orient, Siew Tze Lim and Poh Choo Lim must as soon as practicable give to ASIC drafts of the notices and letters referred to in orders 13, 14, 15 and 16 which:
- (a) in the case of Sinotrans, Grand Orient and Siew Tze Lim, must disclose:
    - (i) the name of each associate who has, or had, a relevant interest in voting shares in the Company
    - (ii) the nature of the substantial holder's association with each associate
    - (iii) the substantial holder's relevant interest and the relevant interests of each of its associates and
    - (iv) full and accurate details of any existing or previous security and financing arrangements entered into in respect of voting shares in the Company held by the substantial holder, including the identity of any existing or previous financier and
  - (b) in the case of Poh Choo Lim, must disclose full and accurate details of any relevant agreement through which she has, or had, a relevant interest in the voting shares of the Company, including full and accurate details of:
    - (i) any right or option to acquire those voting shares
    - (ii) any existing or previous security and funding arrangements relating to the voting shares in the Company held by Sinotrans, including the identity of any existing or previous financier and
    - (iii) any existing or previous security and funding arrangements relating to the voting shares in the Company held by Grand Orient, including the identity of any existing or previous financier.

18. Sinotrans and Grand Orient bear the costs of ASIC as described in paragraph 2(b)(ii).



**Allan Bulman**

**Director**

**with authority of Peter Day**

**President of the sitting Panel**

**Dated 30 April 2015**

**RICHFIELD INTERNATIONAL LIMITED**  
**ANNEXURE 2 TO THE NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER OF**  
**POH CHOO LIM**

This is Annexure 2 of 2 pages referred to in Form 604 – Notice of Change of Interests of Substantial Holder



\_\_\_\_\_  
Signature of Poh Choo Lim

15<sup>TH</sup> MAY 2015

\_\_\_\_\_  
Date

**Annexure 2 - Details of security and funding arrangements relating to the Richfield shares held by Sinotrans and Grand Orient**

On or about 3 April 2013 Poh Choo Lim (PC Lim) entered into two financing and security arrangements that PC Lim wanted to make in China (Investment). The arrangements were structured as follows:

- (a) Siew Tze Lim (ST Lim) was appointed to act as a security agent/arranger in relation to the Investment. ST Lim is the aunt of PC Lim, and agreed to arrange the financing for PC Lim and also act as security agent for the financiers;
- (b) in her role as security agent/arranger, ST Lim arranged two unrelated Chinese financiers, being Mr Zhenguo Li and Mr Qiang Chen to fund the Investment. ST Lim set up a company for each financier (being Grand Orient Capital Co Ltd (Grand Orient) and Sinotrans Investment Co Ltd (Sinotrans)), for the exclusive purpose of providing security for the loan provided by the financier. Grand Orient and Sinotrans do not undertake any business activities and do not hold any assets (other than the Richfield shares transferred to them by PC Lim (see clause (c)(i) below));
- (c) pursuant to the security arrangements with the financiers:
  - (i) PC Lim transferred 11,500,000 Richfield shares to Grand Orient and 11,000,000 Richfield shares to Sinotrans on 3 April 2013; and
  - (ii) one financier (being Mr Zhenguo Li) was granted security over the shares in Grand Orient, the other (being Mr Qiang Chen) was granted security over the shares in Sinotrans. The security arrangements granted each financier control (including in relation to control over voting rights) over the shares in Grand Orient or Sinotrans (as applicable), and the underlying shares held by them in Richfield;
- (d) As a result of the transfer of the shares to each of Grand Orient and Sinotrans:
  - (i) Mr Zhenguo Li acquired a relevant interest and voting power in Richfield of 18.28%; and
  - (ii) Mr Qiang Chen acquired a relevant interest and voting power in Richfield of 17.49%.
- (e) the Richfield shares were split between Grand Orient and Sinotrans, because the two financiers were unrelated and each wanted sole and absolute security over the shares of the relevant holding company (i.e. Grand Orient or Sinotrans) that held a parcel of Richfield shares;
- (f) on settlement of the transfer of the Richfield shares to each of Grand Orient and Sinotrans, the consideration payable (representing the loan funds provided by the financiers) was to be paid directly to a Chinese Asset Management Fund for the purposes of the Investment;
- (g) in her role as security agent for the financiers, ST Lim holds the shares in Grand Orient and Sinotrans for the benefit of each financier. She is not permitted to transfer, encumber, sell or otherwise deal with these shares or the Richfield shares held by these companies. She must act only on the direction of the relevant financier (including in relation to voting rights) in relation to Grand Orient and Sinotrans and the Richfield shares held by them; and
- (h) upon re-payment of the loan amounts (including interest of 4.75% per annum on the loan amounts) to the financiers, or other termination and release of the security and financing arrangements (for instance by providing alternative security for the loans that is acceptable to the financiers) PC Lim is entitled to, subject to compliance with Australian law, enforce her right to re-acquire the shares held by Grand Orient and Sinotrans under the security and financing arrangements, and have the Richfield shares transferred back to her for nil consideration, or direct they be sold.

The security and financing arrangements described above terminated on 24 April 2015, upon PC Lim providing replacement security in respect of each loan. The replacement security was in the form a personal guarantee provided by Chak Chew Tan to guarantee PC Lim's obligations under each loan. The personal guarantees replaced the security previously provided in relation to the Richfield shares, and terminated the security and financing arrangements in respect of the Richfield shares held by Grand Orient and Sinotrans.

As a result of the termination of the security and financing arrangements, the financiers ceased to have any interest, power or control in respect of the Richfield shares held by Grand Orient and Sinotrans on and from 24 April 2015. The Richfield shares held by Grand Orient and Sinotrans are held on trust for PC Lim and may only be dealt with in accordance with her instructions.