

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme Richfield International Limited

ACN/ARSN 103 306 403

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

Name Sinotrans Investment Co Ltd

ACN/ARSN (if applicable)

The holder ceased to be a  
substantial holder on

26 May 2015

The previous notice was given to the company on

22 May 2015

The previous notice was dated

22 May 2015

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities	Person's votes affected
26 May 2015	Sinotrans Investment Co Ltd	<p>The shares were transferred to Poh Choo Lim by Sinotrans Investment Co Ltd pursuant to the security and financing arrangements set out in Annexure 1. As a result, Sinotrans Investment Co Ltd no longer has any interest, including a relevant interest, in the shares.</p> <p>Sinotrans Investment Co Ltd no longer holds, or has any interest in, any shares in Richfield International Limited.</p>	Nil	6,149,910 fully paid ordinary shares	<p>Total of 12,579,362 fully paid ordinary shares on the basis that:</p> <ul style="list-style-type: none"> <li>• Sinotrans Investment Co Ltd transferred 6,149,910 fully paid ordinary shares to Poh Choo Lim; and</li> <li>• Grand Orient Capital Co Ltd transferred 6,429,452 fully paid ordinary shares to Poh Choo Lim.</li> </ul> <p>Sinotrans Investment Co Ltd and Grand Orient Capital Co Ltd are associates pursuant to section 12(2)(a)(iii) of the Corporations Act 2001 (Cth).</p>

26 May 2015	Grand Orient Capital Co Ltd	<p>The shares were transferred to Poh Choo Lim by Grand Orient Capital Co Ltd pursuant to the security and financing arrangements set out in Annexure 1. As a result, Grand Orient Capital Co Ltd no longer has any interest, including a relevant interest, in the shares.</p> <p>Grand Orient Capital Co Ltd no longer holds, or has any interest in, any shares in Richfield International Limited.</p>	Nil	6,429,452 fully paid ordinary shares	<p>Total of 12,579,362 fully paid ordinary shares on the basis that:</p> <ul style="list-style-type: none"> <li>• Grand Orient Capital Co Ltd transferred 6,429,452 fully paid ordinary shares to Poh Choo Lim; and</li> <li>• Sinotrans Investment Co Ltd transferred 6,149,910 fully paid ordinary shares to Poh Choo Lim.</li> </ul> <p>Sinotrans Investment Co Ltd and Grand Orient Capital Co Ltd are associates pursuant to section 12(2)(a)(iii) of the Corporations Act 2001 (Cth).</p>
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### 3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

### 4. Addresses

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

Name	Address
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
Poh Choo Lim	29 Golden Rise, Singapore 554634

### Signature

print name Siew Tze Lim

capacity Director

sign here




Date 26 / 05 / 15

**DIRECTIONS**

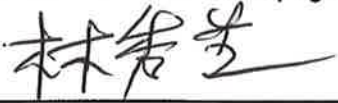
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 4 of the form.
- (2) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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 CEASING TO BE A SUBSTANTIAL HOLDER OF SINOTRANS  
INVESTMENT CO LTD**

This is Annexure 1 of 3 pages referred to in Form 605 – Notice of Ceasing to be a Substantial Holder





Signature of Siew Tze Lim

26<sup>th</sup> MAY 2015

Date

## **Annexure 1 - 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 for the purpose of facilitating an investment 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 of C/- Grand Orient Capital Co Ltd, Block 507, #05-2718, Ang Mo Kio Ave 8, Singapore 560507 and Mr Qiang Chen of C/- Sinotrans Investment Co Ltd, Block 507, #05-2718, Ang Mo Kio Ave 8, Singapore 560507 to fund the Investment. The aggregate amount of the loans provided by the financiers, and secured under the financing and security arrangements, was \$3,712,500.00. 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 (**Richfield Shares**); 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 held the shares in Grand Orient and Sinotrans for the benefit of each financier. She was not permitted to transfer, encumber, sell or otherwise deal with these shares or the Richfield shares held by these companies. She was required to 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;
- (h) it was a term of the security and financing arrangements that if the security provided by the Richfield Shares was impaired in any way, including any impairment resulting from orders made by the Takeovers Panel, the financiers were entitled to require either a full repayment of the loans (including interest of 4.75% per annum) or provision of replacement security to the satisfaction of the financiers; and
- (i) it was a term of the security and financing arrangements that, 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 was acceptable to the financiers) PC Lim was entitled to, subject to compliance with Australian law, 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.

Due to the declaration of unacceptable circumstances by the Takeovers Panel (**Panel**) on 22 April 2015, and the draft orders proposed to be made by the Panel in its brief of 23 April 2015, the financiers required either a replacement security in respect of each loan, or a full repayment of each loan by PC Lim.

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.

All terms of the security and financing arrangements were agreed verbally, including the replacement of the security provided by the Richfield Shares and the termination of the security and financing arrangements in respect of the Richfield Shares. No documentation exists in respect of the security and financing arrangements or their termination in relation to the Richfield Shares.

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.

This statement contains the complete terms of the security and financing arrangements, as contemplated by the parties. There are no documents including emails, letters, file notes or other correspondence in relation to the financing and security arrangements, and all agreements were reached verbally between the parties.

The contact details of the financiers were provided to ASIC for the purpose of agreeing the disclosures required to be made under orders made by the Panel on 30 April 2015 (**Panel Orders**). The substantial holding disclosure made in this document is in a form acceptable to ASIC as it appears to comply with the Panel Orders. ASIC takes no responsibility for the accuracy of the content.