NORWOOD ABBEY LIMITED
ACN 085 162 456

PROSPECTUS

For the issue of:

(i) up to 14,705,882 Shares (full subscription) at an issue price of 51 cents per Share to raise a minimum of A$2.5 million and up to A$7.5 million (**Public Offer**);

(ii) 117,647,059 Shares to the Vendor Parties of Sino-Excel Energy Pte Ltd (**Vendor Offer**); and

(iii) 3,090,183 Shares to specified creditors of the Company (**Creditor Offer**).

This Offer is subject to and conditional upon approval (by the Shareholders of the Company at a General Meeting to be held on 31 May 2011) and subsequent completion of the following:

- **approval of the Consolidation of the Company's Share capital on a 30:1 basis;**
- **completion of the Company's proposed acquisition of Sino-Excel Energy Pte Ltd;**
- **approval of the Offer for the purposes of Listing Rule 7.1 of the ASX Listing Rules and all other purposes.**

This is an important document and should be read in its entirety. You may wish to consult your professional adviser about its contents.

Important Information

Offer

This Prospectus is issued by the Company. No person is authorised to provide any information, or to make any representation, about the Company or the Offer that is not contained in this Prospectus. Potential investors should only rely on the information contained in this Prospectus. Any information or representation not contained in the Prospectus may not be relied on as having been authorised by the Company in connection with the Offer.

Before deciding to invest in the Company, potential investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Shares offered under this Prospectus. The Offer does not take into account the investment objectives, financial situation and particular needs of the investor. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding whether to invest in the Company. Some of the risks that you should consider are set out in Section 9 of the Prospectus.

Lodgement and listing

This Prospectus is dated 29 April 2011 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

The Company will apply for the Shares offered by this Prospectus to be listed for quotation on the ASX within 7 days following the date of this Prospectus. No Shares will be issued or sold on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Restrictions on distribution

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and, therefore, this Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer, or to otherwise permit a public offering of the Shares, in any jurisdiction outside Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Prospectus availability

This Prospectus (without application form) is available to download and view by Australian residents only on the Company's web site at www.norwoodabbey.com.au. Any person may obtain a free paper copy of the Prospectus (including application form) by telephoning the Company on +61 3 9415 5000 with their request. Persons who access the electronic form of this Prospectus should ensure they download and read the entire Prospectus.

Other than this Prospectus, no information or document on the Company's website is incorporated by reference into this Prospectus and any information or document other than this Prospectus should not be relied on by potential investors.

Forecasts

Any projections or other forward looking statements contained in this Prospectus are based on the Company's current expectations about future events. They are however, subject to certain risks (both known and unknown), uncertainties and assumptions many of which are outside the control of the Company and its Directors that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such projections or other forward looking statements.

Applications

The Application Form included in this Prospectus may only be distributed if it is included in, or accompanied by, a complete and unaltered copy of the Prospectus. Applications under the Offer must be made by completing a paper copy of the Application Form attached to this Prospectus.

By making an Application, you declare that you were given access to the entire Prospectus, together with an Application Form. The Company will not accept a completed Application Form if it has reason to believe that an Application Form lodged by an Applicant was not accompanied by, or attached to, the Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way.

Definitions and glossary

General

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the glossary. The financial amounts in this Prospectus are expressed in Australian dollars unless otherwise stated. References to time are to time in Melbourne, Victoria unless stated otherwise.

Post-Consolidation amounts

The Company is proposing to conduct a Consolidation of its Share capital on a 30 to 1 basis. The Consolidation proposal has been put forward for approval at a General Meeting of Shareholders which is proposed to be held in May 2011. The Offer is subject to, and conditional upon, Shareholder approval of the Consolidation.

Therefore, numbers and percentages in relation to the Share capital of the Company (including the number and percentage of Shares on issue) are based on post-Consolidation amounts and not on the Share capital of the Company as at the date of this Prospectus.

Privacy

The privacy policy relating to this Prospectus is contained in the privacy disclosure statement in Section 13.

Information about the Golden Eagle Businesses

This Prospectus contains certain information about the Golden Eagle business and the Key Employees who are ultimate owners of Golden Eagle. To the extent that the Prospectus includes the statements made by or about Golden Eagle or the Key Employee or includes statements based on any statement of, or information provided by Golden Eagle or the Key Employees, each of Golden Eagle and the Key Employees consents to each such statement being included in the Prospectus in the form and context in which it is included and has not withdrawn that consent at any time prior to the lodgement of the Prospectus with ASIC. Refer to section 11.9 for specific details of the relevant consents.

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Chairman's Letter

29 April 2011

Dear Investor,

On behalf of the Board I am pleased to offer you the opportunity to invest in the Company.

The Company was admitted to the ASX (ASX code: NAL) on 2 August 2000. Over the subsequent years the Company has developed a portfolio of medical devices and technology related investments and projects being an investment in Norwood Immunology Limited and Norwood Devices Pty Ltd (Eyecare project) and a commercialisation arrangement with Massachusetts Institute of Technology in relation to the Needlefree Project. These investments and projects have subsequently been restructured to a generally cash neutral expense position, however the Company will continue to examine opportunities to realise them for value if and where appropriate or possible. The Company has been suspended by ASX from quotation since 2 March 2009.

Acquisition of Sino-Excel Energy Pte Ltd

On 14 September 2009 the Company announced that it had agreed to acquire Sino-Excel Energy Pte Ltd (**Sino-Excel**) a Singaporean company which, through Henan DeBang Resources Development Co. Ltd (**DeBang**), a wholly-owned People's Republic of China (**PRC**) company, has entered into an Exclusive Technical Consultation and Services Agreement (**Technical Services Agreement**) in relation to the established coal trading business operated by Century Golden Eagle Energy Holdings Co Ltd (**Golden Eagle**) in the PRC.

As the Company is unable to directly acquire Golden Eagle due to PRC legal restrictions, the Technical Services Agreement is intended to allow the Company to obtain the economic benefit derived from Golden Eagle's coal trading business. If DeBang subsequently obtains its own coal trading licence in the PRC for its own acquisition and business expansion purposes, DeBang may seek to integrate Golden Eagle's coal trading business into its own operation if the Board believes it is financially and commercially beneficial to do so and subject to reaching agreement on terms with Golden Eagle. Under the Technical Services Agreement, DeBang is entitled to receive a payment calculated by reference to each tonne of coal traded by Golden Eagle. Following the acquisition of Sino-Excel, DeBang will meet certain personnel and other costs being transferred from Golden Eagle to DeBang. The net amount will represent net profit prior to corporate overheads of DeBang.

DeBang will pursue an application for a coal trading licence following completion of the Sino-Excel Acquisition, however there can be no guarantee that a licence will be granted and it is expected that the timeframe for approval cannot be predicted with any certainty. Irrespective of whether the licence is granted the Technical Services Agreement operates to deliver a revenue stream in the manner described above.

Sino-Excel also intends to examine appropriate opportunities to acquire other coal trading businesses and coal mining concessions in the PRC and the Asia Pacific region over time. Coal trading opportunities are expected to be progressed only if a coal trading licence is in place in DeBang.

A Meeting of Shareholders has been called for 31 May 2011 to approve the Sino-Excel Acquisition and other related resolutions. In addition, the Meeting will address the required business for the 2009 and 2010 annual general meetings.

On completion of the Sino-Excel Acquisition, the Company will change its name to "Sino Excel Energy Limited".

The Offer

The Offer contained in this Prospectus includes a public offer for up to 14,705,882 Shares at 51 cents per Share to raise a minimum of $2.5 million and up to $7.5 million. The Public Offer is also open to existing Shareholders who will receive a general priority to non-Shareholders. The primary purpose of the Public Offer is to raise working capital for the Company going forward and to demonstrate sufficient spread requirements to enable the Company to apply for re-quotation of its securities on ASX following completion of the Sino-Excel Acquisition. To the extent not otherwise satisfied by the Creditor Offer, existing creditors will also be repaid from the proceeds of the Public Offer.

Therefore, the Offer will not proceed if the Sino-Excel Acquisition does not proceed (and vice versa). Similarly, the Offer will not proceed if the Company is for any reason unable to obtain re-quotation of its securities on ASX.

This Prospectus also contains certain specific offers made to the Vendor Parties of the Sino-Excel Acquisition and also to certain creditors of the Company (or its related bodies corporate) who have agreed to settle their claims against the Company by way of the issue of securities.

This Prospectus contains detailed information about the Offers, the Company and the Sino-Excel Acquisition and the key risks associated with investing in the Company's Shares.

I encourage you to carefully read this Prospectus before making an investment decision.

Together with my fellow Directors, I encourage you to consider this Offer and look forward to welcoming you as a Shareholder of the Company.

Yours sincerely

Spencer Chan
Chairman
Norwood Abbey Limited

Important Dates and Key Offer Statistics

Events	Key Dates*
Date of Prospectus and Opening Date	29 April 2011
Closing Date	13 June 2011
Shareholder Meeting	31 May 2011
Consolidation of the Company's Shares	
Last day for Company to register transfers on a pre-consolidation basis	8 June 2011
Dispatch of Holding Statements upon Consolidation	14 June 2011
Completion of the Sino Excel Acquisition and Shares expected to be issued	20 June 2011
Holding Statements expected to be dispatched	23 June 2011
Reinstatement and trading of Shares (including New Shares) on ASX expected to commence^	30 June 2011

* These dates are indicative only. The Company has the right to vary these dates without notice, including to close the Offer early or to accept late Applications, either generally or in particular cases, without notifying any recipient of this Prospectus or any Applicants. Investors who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens.

^ No guarantee can be made that ASX will reinstate Shares on the expected date or at all. The Offer will not proceed if the ASX does not reinstate Shares (within 3 months) after the date of this Prospectus. ASX retains general discretion as to whether or not to reinstate a company's shares to quotation.

Key Offer statistics*	
Offer price per Share for Public Offer investors	51 cents
Number of Shares available to Public Offer investors	4,901,961 ($2.5 million) up to 14,705,882 ($7.5 million)
Cash proceeds of the Public Offer	$2.5 million minimum up to $7.5 million
Number of Shares to be issued to Vendor Parties under the Vendor Offer^	117,647,059
Number of Shares to be issued to Creditors under Creditor Offer	3,090,183
Total number of Shares on issue following completion of the Offers and Sino-Excel Acquisition	143,690,793 ($2.5 million) up to 153,494,715 ($7.5 million)

* The Company is proposing to conduct a Consolidation of its Share capital on a 30 to 1 basis. The Consolidation proposal has been put forward for approval at a General Meeting of Shareholders which is proposed to be held on or around early June 2011. The Offer is subject to, and conditional upon, Shareholder approval of the Consolidation. Therefore, numbers and percentages in relation to the Share capital of the Company (including the number and percentage of Shares on issue) are based on post-Consolidation amounts and not on the Share capital of the Company as at the date of this Prospectus.

^ Excludes Earn Out Shares that may be issued to the Vendor Parties pursuant to the Share Sale Agreement (refer to sections 4.2 and 10). As the Earn Out Shares will not be issued (if any are issued) until calendar year 2012, those Shares are not expected to be issued under this Prospectus. Also excludes any Shares that may be issued under a A$200,000 convertible note issued by the Company. Refer to section 2.5 for further information.

Financial information

Details of the relevant financial information of the Company (pre and post the Sino-Excel Acquisition) are set out in section 7 of the Prospectus. That section also details the assumptions on which the pro forma financial information included in the Prospectus is based.

Summary of investment highlights and risks

Summary of Key Highlights
Established coal trading business of Golden Eagle to underpin the revenue stream the Company expects to derive from DeBang. The Golden Eagle coal trading business has a strong track record under the control of experienced operators. Sourcing and supplying thermal coal to power stations with an ongoing need form an important part of the Golden Eagle business model.
Participation in the burgeoning Chinese coal market. The PRC coal market continues to expand, with increasing demand from new power stations. Golden Eagle operates in the fifth largest coal producing province and is well placed to participate in this expansion.
Further opportunities to participate in acquisition and consolidation of other coal trading and coal mining businesses. Golden Eagle's experience and contact network mean that they are well placed to identify and pursue further growth opportunities in both coal trading and coal mining activities.

Summary of Key Risks

Investing in the Company is not without risk and in a number of respects, the risks of investing in the Company are different to and potentially greater than investing in other companies listed on ASX.

The key risks associated with an investment in the Company may be summarised as follows.

The most significant risk derives from the fact that the business operations of Golden Eagle are located in PRC and that the economic benefit of the revenue streams contracted by the Company is derived through arrangements between a Chinese subsidiary of Sino-Excel (**DeBang**) and an independently owned operating entity Golden Eagle, a company owned and controlled by Mr Wang Jian Hua (**Mr Wang**) and Mr Zheng Lei (**Mr Zheng**) and their respective associates who will be the Key Employees of DeBang following completion of the Sino-Excel Acquisition. The Technical Services Agreement is intended to transfer the economic benefit derived from Golden Eagle's coal trading business to DeBang. If, however, for any reason that agreement is breached by Golden Eagle or Golden Eagle ceases business for any reason, DeBang's revenue may be severely curtailed or entirely negated. Although there is a significant clawback of consideration should the economic benefit transferred to DeBang under the Technical Services Agreement be less than the agreed amount (refer sections 4 and 10) in relation to the financial year ended 31 December 2011, no further clawback is available to the Company for any future diminution of revenue in later years. While the Directors believe that the interests of the Company, the Vendor Parties and the Key Employees are commercially aligned, the risk remains that, if for any reason Golden Eagle is unable to perform the Technical Services Agreement, this will have a direct and materially adverse impact on the Company's financial viability.

Investors should be aware that the full benefit of the Sino-Excel Acquisition will not be achieved unless DeBang is able to execute the growth strategy detailed in this Prospectus. If the growth strategy cannot be successfully executed and returns are limited to the existing business operations of Golden Eagle, the investment will be less attractive.

In addition, the Company's ability to substantially grow its business is highly dependent on its ability to:

- Source more coal.
- Acquire a direct equity interest or an economic interest in other coal trading and coal mining operations.

DeBang will be highly reliant on the Key Employees who have created valuable commercial relationships in developing the Golden Eagle coal trading business (namely Mr Wang and Mr Zheng, who, as noted above, will be employed by DeBang upon completion of the Sino-Excel Acquisition). The continued retention of the Key Employees will be critical to the ongoing viability of DeBang and the Golden Eagle operations and therefore the economic benefit expected to be transferred to DeBang. The loss of one or both of these Key Employees for any reason would be expected to have a material and adverse effect on the Company.

After completion of the Sino-Excel Acquisition and completion of the Offers, the Vendor Parties including companies associated with the Key Employees may own between approximately 77% and 90% of the Company's outstanding shares. As controlling shareholders, these parties will (if they voted their respective shareholdings uniformly) be able to direct the election of all of the members of the Board of Directors and exercise a controlling influence over the Norwood Group's business and affairs.

Initially, the Company will ultimately derive profit through contractual arrangements between DeBang and Golden Eagle. While these arrangements are currently permitted under PRC law, a change in PRC law or policy could result in significant disruption to revenue.

The Company will be listed in Australia but its assets and business are primarily located in the PRC, and the Company may be affected by geo-political factors, changes to Australian and Chinese government policies and legislation, the risk of political instability in either the PRC or Australia, changes to taxation in the PRC, changes to Chinese and Singaporean withholding taxes and changes to Australian taxes.

Foreign exchange rate fluctuations may result in higher or lower revenue and profit. The Company does not presently intend to hedge this currency risk.

The value of the Shares will be determined by the share market and will be subject to a range of factors beyond the control of the Company and the Directors.

Investors should refer to the full description of risks in section 9.

1. Answers to key questions

The table below sets out some common questions and corresponding answers in relation to the Offer. It also details where to find further information within this Prospectus. This Section should be read in conjunction with the remainder of the information contained in this Prospectus, including the risk factors outlined in Section 9.

Question / Topic	Summary	Section
Who is issuing this Prospectus?	Norwood Abbey Limited, a company listed on the ASX.	
What is offered under this Prospectus?	Shares in the Company.	
What makes the Company (including as a result of the Sino-Excel Acquisition) an attractive investment?	The reasons include: • An established underlying business operated by Golden Eagle with a profitable track record and a network of suppliers and customers, which underpins the proposed revenue stream expected to be derived by DeBang under the Technical Services Agreement. • Exposure to the rapidly growing Chinese coal market, with a focus on thermal coal for power stations. • Potential for further expansion both organically and through acquisitions. Acquisition opportunities may be sought in both coal trading and coal mining concessions, initially in PRC but potentially elsewhere in the Asia Pacific region if DeBang obtains a coal trading license.	
What are the significant risks of the Offer?	As with any investment in the stock market, an investment in the Company has a number of risks. Refer to the Investment Highlights and Risks section and also the full discussion on risk factors in Section 9.	
What is the purpose of the Offer?	The proceeds of the Offer will be used to: • raise working capital and to satisfy the Company's requirements and the regulatory requirements of ASX; • to the extent not otherwise satisfied by the Creditor Offer, repay existing creditors of the Company; and • pay the fees and expenses associated with the Offer.	

Is the Offer subject to and conditional upon any other events?	Yes. The Offer will not proceed, and all Application Monies received will be returned to Applicants in accordance with Section 2, if any of the following events occur: • all the requisite approvals under the Corporations Act and the Listing Rules of the Sino-Excel Acquisition and the Offers (by vote of the Shareholders at the General Meeting) are not obtained; • the Consolidation is not approved by Shareholders at the General Meeting; • the Sino-Excel Acquisition does not proceed; or • ASX does not agree to reinstate the Shares to official quotation.
What is the minimum/maximum Application under the Offer?	Applications must be for a minimum of 3,922 Shares ($2,000). Applications in excess of the minimum must be in multiples of 980 Shares ($500).
Is the Public Offer underwritten?	No, however the Company has entered into an offer mandate agreement with Alto Capital. Refer to section 10.4 for further information.
What will be the changes to the Board if the Offer is successfully completed and the Sino-Excel Acquisition proceeds?	Upon completion of the Offer and the Sino-Excel Acquisition, there will be no short term change to the Board. Following the expected re-admission to ASX and during the Company's first full year of operation post reinstatement, it is likely that the Board would consider permitting up to two nominees of the Vendor Parties to join the Board. No candidates have been identified or agreed to date and any candidates would be required to submit themselves for shareholder approval at the first annual general meeting of the Company following their appointment.
What are the taxation implications of investing in the Company?	The taxation implications of investing in Shares will depend on an investor's individual circumstances. Investors are urged to consult their own financial and/or tax advisers.
What is the Company's dividend policy?	The Company has not paid dividends since being admitted to the ASX. No determination regarding future dividends has been made. Dividend policy will be reconsidered once the Sino-Excel Acquisition has completed and the Company has had suitable time to integrate operations and consider the future prospects of the Company.

How do I apply for Shares?	Applications for Shares can only be made by completing the Application Form (to be completed in accordance with the instructions set out in Section 2).
When will I receive confirmation that my Application has been successful?	Holding Statements, confirming individual allocations under the Offer, are expected to be dispatched to Shareholders on or around 23 June 2011.
How can I obtain further information?	By speaking to your professional adviser. If you require assistance or require additional copies of this Prospectus, you should contact the Company on +61 417 956 745 or or Alto Capital on +61 8 9223 9810.
Contact details	For further contact details, see the Corporate Directory at the back of this Prospectus.

2. Details of the Offer

This Section provides an overview of the Offer and must be read in conjunction with the remainder of this Prospectus.

2.1 Overview of the Offers made under this Prospectus

This Prospectus provides information on each of the Offers made under this Prospectus. Importantly, if Shareholders do not approve the Sino Excel Acquisition and the issue of the Shares under each of the respective Offers at the General Meeting to be convened on 31 May 2011 or at any subsequent adjournment of that meeting, neither the Sino Excel Acquisition nor any of the Offers made under this Prospectus will proceed.

Public Offer

Up to 14,705,882 Shares are offered to the public for subscription at an issue price of $0.51 per Share to raise up to a total of $7,500,000. The minimum subscription for the Public Offer is $2,500,000 (4,901,961 Shares). The Public Offer is also open to Shareholders who will receive priority over non-Shareholders.

Vendor Offer

Subject to completion of the Sino-Excel Acquisition, 117,647,059 Shares will be issued under the Prospectus to the Vendor Parties (as part of completion under the Sino Excel Acquisition Agreement). These Consideration Shares will be issued only to the Vendor Parties. No payment will be required to be made by Vendor Parties lodging a specific Vendor Offer Application Form. The Consideration Shares are expected to be subject to ASX imposed escrow – refer section 11.

Creditors Offer

Certain creditors of the Company have agreed to acquire Shares in satisfaction of amounts owing to them by the Company or its related bodies corporate. Up to a maximum of 3,090,183 Shares will be offered to these creditors under the Creditor Offer. The Creditor Offer is only open for acceptance by creditors of the Company identified prior to the date of this Prospectus and who have entered into repayment arrangements or agreements that require them to be issued with securities in the Company. Some proportion of the securities issued to Creditors may be subject to ASX imposed escrow – refer section 11.

2.2 Description of the Public Offer

The Offer is open to all public investors including Shareholders. Shareholders will receive priority allocations over non-Shareholders. The Public Offer invites investors to apply for a total of up to 14,705,882 Shares. The Offer Price for the Shares is $0.51 per Share. The Offer seeks to raise up to a maximum of $7,500,000 with a minimum of $2,500,000. The proceeds of the Offer will be paid to the Company.

The Offer is open to all public investors. Applications must be for a minimum of 3,922 Shares ($2,000) and thereafter in multiples of 980 ($500) Shares. All Shares issued pursuant to this Prospectus will rank equally in all respects with the Shares already on issue.

Applications under the Offer will only be accepted on the Public Offer Application Form attached to this Prospectus.

It is a condition of the Offer and the Offer will not proceed (and all Application Monies received will be returned to Applicants in accordance with Section 2) if any one or more of the following events occur:

(a) all the requisite approvals under the Corporations Act and the Listing Rules of the Sino-Excel Acquisition and the Offers (by vote of the Shareholders at the General Meeting) are not obtained;

(b) the Consolidation is not approved by the Shareholders at the General Meeting;

(c) the Sino-Excel Acquisition does not proceed (for any reason); or

(d) ASX does not agree to reinstate the Shares to official quotation.

No Shares will be issued until the minimum subscription has been received under the Offer and the above conditions have been satisfied.

If the Company does not receive the minimum subscription under the Offer or the conditions precedent to the Offer are not satisfied within three months of the issue of this Prospectus, all Application Monies will be refunded in full and without interest.

2.3 Description of the Vendor Offer

Subject to completion of the Sino-Excel Acquisition, 117,647,059 Shares will be issued under the Prospectus to the Vendor Parties (as part of completion under the Sino Excel Acquisition Agreement). These Consideration Shares will be issued only to the Vendor Parties. No payment will be required to be made by a Vendor Party lodging a specific Vendor Offer Application Form. The Consideration Shares are expected to be subject to ASX imposed escrow – refer section 11.

2.4 Description of the Creditor Offer

Certain creditors of the Company have agreed to acquire securities in the Company in satisfaction of amounts owing to them by the Company or its related bodies corporate. Up to a maximum of 3,090,183 Shares will be offered to these creditors under the Creditor Offer. The Creditor Offer is only open for acceptance by creditors of the Company identified prior to the date of this Prospectus and who have entered into repayment arrangements or agreements that require them to be issued with securities in the Company. No payment will be required to be made by Creditors lodging a Creditor Offer Application Form. Some proportion of the Creditor securities may be subject to ASX imposed escrow – refer section 11.

2.5 Capital structure

The first table below sets out the capital structure of the Company before and after completion of the Offers and the Sino-Excel Acquisition. It assumes the Consolidation has taken place and the maximum of $7.5 million is raised under the Public Offer. The table does not include the dilutionary impact of Options on issue (refer the summary table of Options at the end of this section 2.5). The Vendor Parties will not hold any Options on completion of the Sino-Excel Acquisition. Although the Earn Out Shares will not be offered or issued under this Prospectus, the table also shows the capital structure without Earn Out Shares and with Earn Out Shares issued. The calculation of Earn Out Shares assumes a 2011 NPAT for DeBang of RMB 120 million. The actual number of Earn Out Shares will vary (higher or lower) accordingly to the actual 2011 NPAT of DeBang. The Earn Out Shares (if any) will only be issued in 2012 following the audit of the DeBang financial statements for the financial year ending 31 December 2011.

	Before Offers and Sino-Excel Acquisition	%	After Offers and Sino-Excel Acquisition (without Earn Out Shares)	%	After Offers and Sino-Excel Acquisition (with Earn Out Shares)	%
Existing Shareholders	18,051,591	100	18,051,591	12	18,051,591	7
New Shareholders (pursuant to the Public Offer)	-	-	14,705,882	10	14,705,882	5
Consideration Shares (Sino-Excel Acquisition)*	-	-	117,647,059	77	230,588,235	87
Creditor Shares	-	-	3,090,183	2	3,090,183	1
Total	**18,051,591**	**100**	**153,494,715**	**100**	**266,435,891**	**100**

* Excludes any Shares that may be issued under a A$200,000 convertible note issued by the Company to Marvel Earn Limited (refer section 2.6 below). The convertible note expires 28 February 2013 and is convertible at any time during its term. Marvel Earn Limited has advised the Company that its current intention is not to exercise the right of conversion. Marvel Earn Limited is associated with Swift China Limited, one of the Vendor Parties. If Marvel Earn Limited were to convert its loan into Shares and those Shares were aggregated with the Shares to be issued to the Vendor Parties, the relevant percentage would increase by approximately 0.4% of capital (without Earn Out Shares) and approximately 0.2% of capital (with Earn Out Shares).

The table below sets out the capital structure of the Company before and after completion of the Offers and the Sino-Excel Acquisition. It assumes the Consolidation has taken place and the minimum required new capital of $2.5 million is raised under the Offer. The table does not include the dilutionary impact of Options on issue (refer the summary table of Options at the end of this section 2.5). The Vendor Parties will not hold any Options on completion of the Sino-Excel Acquisition.

An exchange rate of 1AUD: RMB6.25 has been used to determine the final consideration shates.

	Before Offers and Sino-Excel Acquisition	%	After Offers and Sino-Excel Acquisition (without Earn Out Shares)	%	After Offers and Sino-Excel Acquisition (with Earn Out Shares)	%
Existing Shareholders	18,051,591	100	18,051,591	13	18,051,591	7
New Shareholders (pursuant to the Public Offer)	-	-	4,901,961	3	4,901,961	2
Consideration Shares (Sino-Excel Acquisition)*	-	-	117,647,059	82	230,588,235	90
Creditor Shares (pursuant to the Creditor Offer)	-	-	3,090,183	2	3,090,183	1
Total	**18,051,591**	**100**	**143,690,793**	**100**	**256,631,970**	**100**

* Excludes any Shares that may be issued under a A$200,000 convertible note issued by the Company to Marvel Earn Limited (refer section 2.6 below). The convertible note expires 28 February 2013 and is convertible at any time during its term. Marvel Earn Limited has advised the Company that its current intention is not to exercise the right of conversion. Marvel Earn Limited is associated with Swift China Limited, one of the Vendor Parties. If Marvel Earn Limited were to convert its loan into Shares and those Shares were aggregated with the Shares to be issued to the Vendor Parties, the relevant percentage would increase by approximately 0.4% of capital (without Earn Out Shares) and approximately 0.2% of capital (with Earn Out Shares).

Refer to the summary of the Sino-Excel Acquisition Agreement in section 11 which details the terms and conditions upon which additional Earn Out shares may be issued to the Vendor Parties or on which Consideration Shares may be clawed back.

Options on issue*

Number	Class	Exercise Price A$	Expiry Date
133,333	UOJ	2.70	27 May 2011
262,222	UOK	0.75	30 June 2011
166,667	UOM	0.45	31 December 2014
3,203,000	UON	0.30	30 June 2014
3,740,182	UOO	0.45	30 June 2014
7,505,404			

* Excludes any Options that may be issued under a A$200,000 convertible note issued by the Company to Marvel Earn Limited (refer section 2.6 below). The convertible note expires 28 February 2013 and is convertible at any time during its term. Marvel Earn Limited has advised the Company that its current intention is not to exercise the right of conversion. Marvel Earn Limited is associated with Swift China Limited, one of the Vendor Parties. If Marvel Earn Limited were to convert its loan then an additional 667,667 UON options would be issued.

2.6 Voting power

The table below sets out the voting structure of the Vendor Parties after completion of the Public Offer and the Sino-Excel Acquisition. The table reflects the capital structure with Earn Out Shares issued over a range of 2011 NPAT from RMB50 million to RMB150 million.

The table also assumes all Resolutions are passed including the Consolidation taking place and the minimum of $2.5 million being raised under the Public Offer. (Please note that the voting power of the Vendor Parties will be diluted should the Public Ofefr amount exceed $2.5 million). The table does not include the dilutionary impact of Options on issue. The Vendor Parties will not hold any Options on completion of the Sino-Excel Acquisition.

RMB'000					
	2011 NPAT (RMB'000)				
Number of Shares	**50,000**	**60,000**	**100,000**	**120,000**	**150,000**
Consideration Shares	117,647	117,647	117,647	117,647	117,647
Less: Buy Back Shares	(18,824)	-	-	-	-
Add: Earn-Out Shares	-	-	75,294	112,941	120,000
Total Shares held by the Vendor Parties	**98,824**	**117,647**	**192,941**	**230,588**	**237,647**
Voting power of the Vendor Parties	**79.1%**	**81.9%**	**88.1%**	**89.9%**	**90.1%**

2.7 Top 10 shareholders following Completion of the Offer and the Sino-Excel Acquisition

The following table is based on the minimum subscription amount of $2,500,000 under the Public Offer and assumes that none of the listed parties participates in the Public Offer. It also excludes any Earn Out shares.

Shareholder	No of Shares after Offers and Sino-Excel Acquisition	% after Offers and Sino-Excel Acquisition
Majestic Faith Limited	60,000,000	41.76%
New Inspiration Limited	20,000,000	13.92%
Swift China Limited	19,607,843	13.65%
Endless Adventure Limited	18,039,216	12.55%
Mr Zhou Wei Jian	3,203,000	2.23%

Shareholder	No of Shares after Offers and Sino-Excel Acquisition	% after Offers and Sino-Excel Acquisition
Lettered Management Pty Ltd	1,683,667	1.17%
Tissue Engineering Refraction Inc.	1,491,881	1.04%
Boman Asset Pty Ltd	923,516	0.64%
Citicorp Nominees Pty Ltd	651,180	0.45%
Barloma Nominees Pty Ltd	606,667	0.42%
	126,206,970	**87.83%**

2.8 Use of proceeds of the Offer

The proceeds of the Offer assuming the minimum raising of $2,500,000 are intended to be used by the Company as follows:

Uses	$
Working capital for the Company's operations and to satisfy ASX regulatory spread requirements.	$1,484,000
Repayment of existing Company creditors (to the extent not otherwise satisfied by the Creditor Offer)	$500,000
Fees and expenses associated with the Offer	$516,000
Total	$2,500,000

To the extent that the Offer raises more than the minimum subscription of $2,500,000, the additional proceeds are expected to be used to further capitalise DeBang for future business expansion opportunities and additional working capital requirements.

2.9 ASX Listing

The Company will apply for the Shares offered by this Prospectus to be listed for quotation on the ASX within 7 days of the date of this Prospectus.

The fact that the ASX may re-admit the Company to the Official List is not to be taken in any way as an indication of the merits of the Company or of the Shares offered by this Prospectus. Quotation of the Shares offered by this Prospectus (if granted) will commence as soon as practicable after the issue of Holding Statements to successful Applicants.

If the Company is re-admitted to the Official List, it is anticipated the Shares will trade under the ASX code SLE.

Applicants are responsible for confirming their allocations prior to trading any Shares. Anyone who sells Shares prior to receiving confirmation of his or her allocation does so at his or her own risk. The Company and the Share Registry disclaim any liability arising to persons who trade Shares prior to receiving Holding Statements.

If the ASX does not admit the Shares offered by this Prospectus to quotation on the ASX within 3 months after the date of this Prospectus, none of the Shares offered by this Prospectus will be allotted or issued unless ASIC grants the Company an exemption or modification permitting allotment or Issue.

If no allotment or issue is made, all monies paid on Application for the Shares will be dealt with in accordance with section 724 of the Corporations Act.

2.10 Capital Adequacy

The Company is not aware of any matter that makes it believe that there will not be adequate working capital to support the stated objectives at completion of the Offer.

2.11 Allocation policy

The Company has absolute discretion regarding the allocation of Shares under the Public Offer to Applicants under the Public Offer. In determining to which Applicants to allocate Shares under this Prospectus, the Company will have regard to a number of factors, including but not limited to the number of Shares applied for, the overall level of demand under the Offer, the desire for an informed market and the desire for an active and orderly secondary market. Applications from Shareholders will receive priority over non-Shareholders.

2.12 How to apply for Shares under the Public Offer

You can make an Application by completing and lodging the Application Form. Your Application Form must be accompanied by a cheque in Australian dollars, crossed 'not negotiable' and made payable to 'Norwood Abbey Ltd – Share Subscription Account'. Payment for the Shares must be made in full at the Offer Price of 51 cents for each Share. Applications that do not meet these requirements may be refused at the discretion of the Directors.

Completed Application Forms and accompanying cheques should be returned as soon as practicable after the Offer opens by mail to:

Attention: Brendan Fogarty
Alto Capital Limited
PO Box 8247, Subiaco East WA 6008

Cheques may be processed on the day of receipt and as such, sufficient cleared funds must be held in your account when you return your completed Application Form. Cheques returned unpaid may not be re-presented and may result in your Application being rejected. Alternatively, and at the Company's discretion, the Company may treat you as having applied for as many Shares as the cleared funds will pay for.

2.13 Allotment and transfer

Shares applied for under this Prospectus will be issued as soon as practicable after the Closing Date. Application Monies will be held in a trust account until Shares are issued. Interest on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether Shares are issued.

No allotment of Shares will be made until permission has been granted by the ASX for the quotation of the Shares on terms acceptable to the Directors.

Investors should note that the Directors retain an overriding right to accept any Application under the Public Offer in full, to accept any lesser number of Shares or to decline any Application. Applicants must not assume that the Shares they apply for, or any number of Shares, will be issued to them in response to their Application. Before dealing in any Shares, Applicants must satisfy themselves as to their actual holding of Shares.

If any Application under the Public Offer is rejected, in whole or in part, the relevant Application Monies will be refunded without interest. Where the number of Shares issued is less than the number applied for by the Applicant, the surplus Application Monies will be returned by cheque within 14 days after the Closing Date. Where no Shares are issued, the Application Monies will be returned in full by cheque within 30 days of the Closing Date.

2.14 CHESS and issuer sponsored sub-register

The Company maintains an electronic CHESS sub-register and an electronic issuer sponsored sub-register.

As soon as practicable after allocation, successful Applicants will receive a Holding Statement that sets out the number of Shares that have been allocated to them pursuant to this Prospectus. The Holding Statement will also set out the relevant successful Applicant's unique HIN, in the case of a holding on the CHESS sub-register, or SRN in the case of a holding on the issuer sponsored sub-register.

Shareholders will be provided with periodic Holding Statements showing any changes to their holdings of Shares. Shareholders may request a Holding Statement at any time (although an administration fee may be charged for these additional statements). It is the responsibility of Shareholders to determine their holding prior to trading in any Shares.

2.15 Taxation

The Australian taxation consequences of any investment in Shares will depend on an Applicant's particular circumstances. It is the obligation of potential investors to make their own enquiries concerning the taxation consequences of an investment in the Company. If you have any questions about the taxation consequences of an investment in the Company, please contact your stockbroker, accountant or independent financial advisor.

2.16 No brokerage, commission or stamp duty

No brokerage, commission or stamp duty is payable for Shares under the Offer by Applicants.

2.17 Foreign selling restrictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law. If you come into possession of this Prospectus in a jurisdiction outside Australia, you should seek advice on, and observe, any such restrictions. If you fail to comply with such restrictions, that failure may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares, or otherwise to permit a public offering of the Shares, in any jurisdiction outside Australia and the Offer is not an offer or invitation in any jurisdiction where, or to any person whom, such an offer or invitation would be unlawful.

2.18 Withdrawal

The Company may at any time decide to withdraw this Prospectus and the Offer in which case all Application Monies will be returned to the Applicants as soon as practicable. No interest will be paid on any Application Monies refunded as a result of the withdrawal of this Prospectus and the Offer.

2.19 Dividend policy

Dividend policy will be determined once the Sino-Excel Acquisition has completed and the Company has had suitable time to integrate operations and consider the future prospects of the Company.

Ultimately, the payment of dividends will depend on the successful performance of the Company. In determining the optimum dividend policy and specific dividends to be paid at the relevant time, the Directors will take into account various factors affecting the Company including its internal funding needs.

No assurance as to future dividends can be given, as it is dependent on the future earnings of the Company. Other factors beyond the control of the Directors, such as market conditions, may also affect profitability and therefore the ability of the Company to pay dividends. Consequently, the Directors can give no assurance to investors concerning the future payment of dividends.

2.20 Risk Factors

Prospective investors in the Company should be aware that an investment in the Company involves a number of risks. These are set out in detail throughout this Prospectus, including section 9. Investors are advised to consider these risk factors carefully before deciding whether to invest or maintain an investment in the Company.

2.21 ASX escrow

The Vendor Parties are expected to be subject to ASX imposed escrow in relation to the Consideration Shares. Similarly, a proportion of Creditor Shares may also be subject to ASX imposed escrow. Refer section 11.

2.22 General Meeting

The Sino-Excel Acquisition and the Offer are conditional on the approval by the Shareholders of certain resolutions to be put before the members of the Company at the General Meeting.

The relevant resolutions will be put before the members pursuant to and in order to obtain all necessary approvals under the Corporations Act and the ASX Listing Rules. Without those approvals the Sino-Excel Acquisition and the Offer will not be capable of being implemented.

2.23 Privacy Disclosure Statement

By completing the Application Form accompanying this Prospectus, investors will be providing personal information to the Company (directly or via the Share Registry). The Privacy Act 1988 (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The personal information that the Company collects from investors on the Application Form is used to evaluate Applications of Shares, and in the case of successful Applications, to provide services and appropriate administration. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for our records, the Company will destroy or de-identify it.

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers and to the ASX and other regulatory authorities.

If an Applicant becomes a security holder, the Corporations Act requires that the Company to include information about the security holder (including name, address and details of the securities held) in its public register. The information contained in the Company's public register must remain there for 7 years after that person ceases to be a security holder. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual report and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

3. Business overview

3.1 Background

The Company was established in 1998, is listed on the ASX and holds a range of assets relevant to the medical sector.

The Company is currently a medical devices company with a portfolio of effectively dormant technologies and investments. The Company has put in place arrangements such that upon completion of the Sino-Excel Acquisition and this Offer, all current projects are near to cash neutral. In the future the Company will seek to realise existing projects for value.

Sino-Excel is a newly incorporated company in Singapore and is the holding company of DeBang, a PRC incorporated company.

3.2 The Company's historical and current overview

The Company's Shares were listed on the ASX (ASX code: NAL) in August 2000 raising $30 million to develop a laser assisted drug delivery device. Subsequently the Company diversified its projects into other medical device and related technology projects.

The Company currently has the following areas of business or investment:

- Norwood Immunology Limited - therapies based upon the use of stem cells in treating injuries and degenerative conditions and enhancing immune systems to combat diseases.
- Eyecare – an ophthalmic medical device which the Company is seeking to licence;
- Needlefree – a drug delivery technology developed with Massachusetts Institute of Technology; and
- two other dormant technologies (laser assisted drug delivery and microneedle drug delivery).

3.3 Norwood Immunology Limited (NIM)

The Company holds approximately 26% of the shares on issue in Norwood Immunology Limited (**NIM**), a company that previously focused on technologies and therapies to rejuvenate activity of the immune system, through re-growth of the thymus, improvements in bone marrow function and enhancement of T cell functionality. NIM was publicly listed on the AIM exchange in London in 2004 but subsequently delisted following the sale of its main business undertaking, being a virosome biologicals business. NIM retains certain rights to future payments arising from that sale which, if those payments eventuate, may flow to the Company by way of dividends or capital distributions. There is no guarantee that such payments will eventuate.

3.4 Eyecare

Norwood EyeCare's Epikeratome System for Epi-LASIK, is used in laser vision correction surgery, offering patients improvements over current refractive procedures. Epi-LASIK utilizing the Norwood EyeCare Epikeratome System, replaces the need to cut a stromal flap and eliminates the associated complications.

The technologies were originally held under licensing arrangements. The Licensor has subsequently been granted a 30% carried equity interest in Norwood Devices Pty Ltd (which owns the rights to the technologies) to replace the licensing arrangements and to settle certain financial obligations with the licensor.

The Company has ceased to exploit the technology through sales to market and has engaged consultants to sell or licence the technology. Little interest has been expressed to date and no assurance can be given that a sale or licence will be secured, either on satisfactory terms or at all.

3.5 Needlefree

Needle-free injection technology is intended to eliminate the dangers to health care workers caused by needle stick injuries.

The Company and Massachusetts Institute of Technology (**MIT**) have developed a Needle-free injector system. The Needle-free injection device is designed for both human and veterinary applications. The drug is delivered through the skin using a small handheld device. The system uses an extremely fast and powerful contractile fibre-activated pump that fires the drug at the skin with sufficient velocity to penetrate without the use of needles.

The Company entered into a commercial phase licence agreement with MIT in March 2006 whereby MIT licensed the Company all patents and intellectual property flowing from its sponsored research. The field of work included the needle-free drug delivery system and the microneedle drug delivery system.

The parties subsequently replaced this licence with a new commercialisation agreement whereby the licence was rescinded with the Company being entitled to 25% of the net revenues flowing from the future development and/or commercialisation of the Needlefree technology by MIT. Net revenues are required to be determined after allowance for MIT administrative costs, un-reimbursed patent prosecution costs and previous amounts outstanding to MIT under the prior Sponsored Research Agreement (approximately US$375,000).

Under the agreement, MIT is required to assume all responsibility for ongoing management and commercialisation of the technology.

3.6 Other dormant technologies

The Company also holds certain intellectual property rights to technologies for laser-assisted drug delivery and micro-needle drug delivery.

These technologies are not being actively developed or exploited at this stage.

3.7 Current operating structure

Currently (prior to completion of the Sino-Excel Acquisition) the Company operates through a number of Australian and foreign registered subsidiaries. As noted above, effectively all of these companies are dormant in respect of business activities and the Company is seeking to sell, licence or otherwise derive value from existing dormant projects.

The Company has only one key employee, the Chief Operating Officer and Company Secretary, Mr Jeffrey Bell. As noted in section 4, Mr Bell will leave the Company after a short transition period following completion of the Sino-Excel Acquisition. He will be replaced by a suitable qualified Chief Financial Officer and Company Secretary appropriate for the new operations of the Company. Other new employees may be identified over time to meet the requirements of the ongoing business operations of the Company and its subsidiaries.

4. Sino-Excel Acquisition

4.1 Acquisition Overview

As announced to the ASX on 14 September 2009, the Company proposes to acquire 100% of the issued capital of Sino-Excel which upon completion of the Sino-Excel Acquisition will wholly own DeBang, an entity incorporated in PRC.

Pursuant to the Share Sale Agreement (refer to "Material Contracts" in section 10), the Sino-Excel Acquisition will involve the acquisition by the Company of all the shares on issue in Sino-Excel which will be satisfied by the issue of approximately 118 million Shares to the Vendor Parties at an issue price of 51 cents per Share.

If the Sino-Excel Acquisition proceeds Sino-Excel will become a wholly owned subsidiary of the Company and its sole asset will be its shareholding in DeBang. Subject to Shareholder approval, the Company will change its name to Sino-Excel Energy Limited.

As noted in section 11, it is likely that ASX will impose escrow on the Consideration Shares.

4.2 Calculation of Consideration Shares for the Sino-Excel Acquisition

The basis of the proposed Consideration Shares is calculated according to DeBang's 2011 NPAT for the financial year ending 31 December 2011 , as follows:

(a) consideration to equal 6 times 2011 NPAT;

(b) 2011 NPAT assumed to be RMB 60 million (approximately A$10 million) and Consideration Shares issued by the Company on this basis at completion of the Sino-Excel Acquisition;

(c) if 2011 NPAT is below RMB 60 million, the Company claws back some or all of the Consideration Shares– difference times 6;

(d) if 2011 NPAT is above RMB 60 million and up to and including RMB 120 million (approximately A$20 million), NAL issues Earn Out Shares– difference times 6;

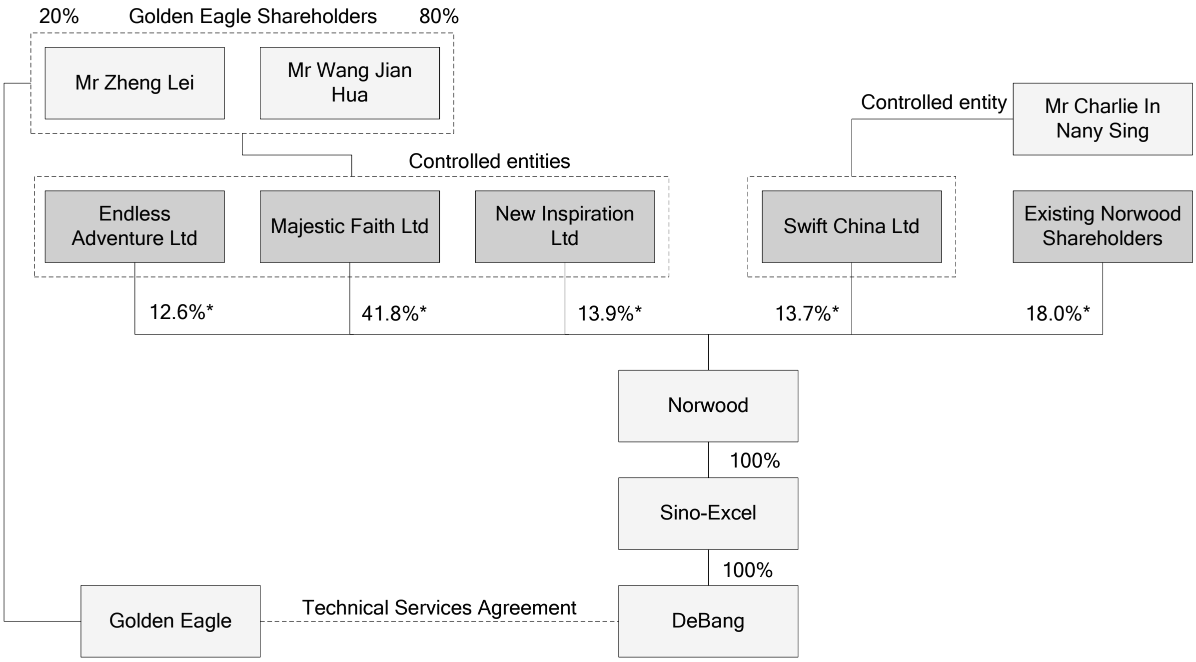
(e) if 2011 NPAT is above RMB 120 million, NAL will issue Earn out shares – 25% of difference above RMB 120 million times 3 (in addition to any share consideration entitlements under 4.2(d)).

Upon completion of the audit of the 2011 financial statements for DeBang, the Company and the Vendor Parties will calculate any adjustment to the consideration, whether by way of additional Earn Out Shares or the implementation of the required buy-back which may take place by way of the Selective Buy-back (for nominal consideration) or the sale of the Buy Back Shares by the Company to a third party with the proceeds of sale being retained by the Company. The Share Sale Agreement contains dispute resolution provisions relating to the determination of 2011 NPAT and the final number of Consideration Shares.

4.3 Technical Services Agreement – Overview

Upon completion of the Sino-Excel Acquisition, DeBang will hold the benefit of the Technical Services Agreement in relation to the established coal trading business operated by Golden Eagle in the PRC.

The diagram below sets out the Sino-Excel Acquisition structure.



* Assuming minimum amount of A$2.5 million is raised pursuant to the Public Offer

As the Company is unable to directly acquire Golden Eagle due to PRC legal restrictions, the Technical Services Agreement is intended to allow the Company to obtain the economic benefit derived from Golden Eagle's coal trading business. If DeBang subsequently obtains its own coal trading licence in the PRC for its own acquisition and business expansion purposes, DeBang may seek to integrate Golden Eagle's coal trading business into its own operation if the Board believes it is financially and commercially beneficial to do so and subject to reaching agreement on terms with Golden Eagle. Under the Technical Services Agreement, DeBang is entitled to receive a payment calculated by reference to each tonne of coal traded by Golden Eagle. Following the acquisition of Sino-Excel, DeBang will meet certain personnel and other costs being transferred from Golden Eagle to DeBang. The net amount will represent net profit prior to corporate overheads of DeBang.

Certain key employees of Golden Eagle (including Mr Wang Jian Hua and Mr Zheng Lei who own and control certain Vendor Parties) will transfer to DeBang as a completion requirement under the Share Sale Agreement and will then be the principal service providers to Golden Eagle under the Technical Services Agreement.

Refer to section 10 for details of all material contracts.

4.4 Golden Eagle background and history

(a) GE Group Corporate Structure

In or around 1980, Mr Wang began his career in the coal industry. After attending Henan University, Mr Wang started as a coal trader with a PRC State Owned Enterprise (**SOE**). In 1991 Mr Wang left the SOE and started trading coal on his own account. The business grew into a substantial business and in 2001, Mr Wang reorganised his operations and incorporated Century Golden Eagle Energy Holdings Co., Ltd (**Golden Eagle**) The shareholders of Golden Eagle are Mr Wang (80%) and Mr Zheng (20%), the deputy general manager, finance, of Golden Eagle.

(b) Operational and financial information on Golden Eagle

Golden Eagle’s coal trading business operates as follows:

- prior to purchase, an order for coal has been received;
- the quality of the coal is determined by Golden Eagle’s customer inspector. This quality determination automatically sets the premium or discount against the current market price

and is the price that Golden Eagle receives. This adjusted price less a pre-agreed amount (representing Golden Eagle's margin) immediately forms the price that Golden Eagle pays to its supplier; and

- in the event that the coal is unsuitable, Golden Eagle's supplier is required to provide a replacement shipment.

Due to its coal trading arrangements, Golden Eagle also delivers value added services by being a coal transporter and a provider of working capital finance. As a consequence, the gross margin on traded coal has been relatively stable since the 2007 financial year at around RMB 55 per tonne.

The table below shows the number of tonnes of thermal coal that Golden Eagle sold in the last 4 calendar years.

Year	Total amount of coal sold (tonnes)
2007	3.7 million
2008	3.75 million
2009	3.9 million
2010	4.1million

(c) Location of Golden Eagle's Business

Golden Eagle's operations are based in Henan, PRC. Henan is a landlocked eastern central province in China. Its provincial capital, Zhengzhou, is approximately 720 km southwest of Beijing and 1090 km northwest of Shanghai. It is the PRC's most populous province with nearly 100 million people. It is also the PRC's 5th largest economy in gross domestic product terms. The Erdos Basin (a significant source of the PRC's coal) lies close to west and north-west of Henan province.

(d) Key Customers

Golden Eagle's major customers in 2010 were as follows:

Customer	Quantity in 2010
Jiangxi Fengcheng Power Co., Ltd	1,600,000 tonnes
Zhoukou Longda Power Co., Ltd	450,000 tonnes
Luoyang Yuyuang Sunshine Fuel Co., Ltd	400,000 tonnes
Xuzhou Power Co., Ltd	300,000 tonnes
Datang Xingyu Power Co., Ltd	200,000 tonnes

Golden Eagle's customers are primarily generators of electrical power and therefore buy thermal coal for this purpose. A large number of coal-fired power plants in the PRC can take a wide range of coal qualities.

Golden Eagle's strategy is to judiciously manage exposure with respect to coal quality.

Golden Eagle's trading business involves reselling coal purchased from third parties on a trading basis. A substantial amount of the Golden Eagle's coal sales are made under annual sales orders and are therefore important to the stability and profitability of Golden Eagle.

In the event that any client refuses to renew their annual orders, however, Golden Eagle is in no position to apply pressures and force them to do so.

(e) Key Suppliers

	Years of Collaboration	Supplied in 2008 (MT)	Supplied in 2009 (MT)	Supplied in 2010 (MT)
Pingdingshan Coal Mining Group	15	1.6	1.65	1.7
Zhengzhou Coal Mining Group	7	0.3	0.45	0.48
Guizhou Qian Lian Coal Mining Ltd	5	0.4	0.4	0.42
Qingdao Huale Coal Trading Ltd	3	0.4	0.4	0.4
Tong Chuan Bureau of Mines	8	0.35	0.3	0.3
Other	up to 10	0.8	0.6	0.8
		3.85	3.8	4.1
Change in Inventory / Accrual / Shrinkage		-0.1	0.1	-
Amount Sold		3.75	3.9	4.1

MT= Million Tonnes

Golden Eagle has had long term relationships with a number of its suppliers, although as is customary in PRC there are no formal binding contracts relating to supply.

Due to the ability to pre-pay for its coal, and the relatively less stringent requirements with respect to coal quality and consistency, Golden Eagle has historically had no material difficulties in sourcing coal. Golden Eagle sources coal from a range of mines but more recently its main supplier has been the Pingdingshan Coal Mining Group Ltd.

(f) Operational Health & Safety and Environmental Issues

The PRC accounts for the majority of the world's coal mining accidents and fatalities. As a result, the PRC Government has prioritized coal mine and coal worker safety and has introduced a significant number of measures. These include tightening up regulations; placing coal inspections and supervision into a separate department that now reports to the State Council (the equivalent to Australia's Cabinet) and closing down unauthorized, non-compliant and smaller mines.

Golden Eagle has no say with respect to how coal is mined when purchased from third parties. The GE Group, however, seeks to buy from companies whose track record in this area is considered to be appropriate.

(g) Regulation, Competitors and Barriers to Entry

The coal industry is a heavily regulated industry in the PRC as evidenced by the number of state organs regulating, supervising and overseeing the industry which include:

- State Council– sets general policy;
- National Development and Reform Commission (NDRC) – assists the State Council with energy policy and jointly with MOFCOM manages coal export quotas;
- Ministry of Finance and Commerce (MOFCOM) – approvals all foreign investment in mining companies and jointly with NDRC manages coal export quotas;
- Ministry of Land and Resources (MLR) – approvals all mining licenses including transfers of licenses.
- Ministry of Railways – regulates and oversees the operation and maintenance of the PRC's railway networks.
- State Administration of Coal Mine Safety (SACMS) – regulates, supervises and enforces mine safety regulations.

As a result of this increased regulation, the number of coal mines shrank from approximately 72,000 in 1998 to approximately 25,000 mines in 2008. Further, according to the Implementing Opinions on Acquisition and Restructuring of Coal Enterprises in Henan Province, promulgated on 26 February 2010, coal mines that produce no less than 150,000 tonnes and no more than 300,000 tonnes per annum (excluding the coal mines owned by enterprises with annual production capacity of 1,000,000 tons) by April 2011 are required to be taken over or closed.

4.5 Transition of coal trading operations from Golden Eagle to DeBang

As the Company is unable to directly acquire Golden Eagle due to PRC legal restrictions, the Technical Services Agreement is intended to allow the Company to obtain the economic benefit derived from Golden Eagle's coal trading business. If DeBang subsequently obtains its own coal trading licence in the PRC for its own acquisition and business expansion purposes, DeBang may seek to integrate Golden Eagle's coal trading business into its own operation if the Board believes it is financially and commercially beneficial to do so and subject to reaching agreement on terms with Golden Eagle. Under the Technical Services Agreement, DeBang is entitled to receive a payment calculated by reference to each tonne of coal traded by Golden Eagle. Following the acquisition of Sino-Excel, DeBang will meet certain personnel and other costs being transferred from Golden Eagle to DeBang. The net amount will represent net profit prior to corporate overheads of DeBang.

DeBang will pursue an application for a trading licence following completion of the Sino-Excel Acquisition, however there can be no guarantee that a licence will be granted and it is expected that the timeframe for approval cannot be predicted with any certainty. Irrespective of whether the licence is granted the Technical Services Agreement operates in perpetuity to deliver the Golden Eagle revenue stream.

Sino-Excel also intends to examine appropriate opportunities to acquire other coal trading businesses and coal mining concessions in PRC over time. These will be progressed only after the Golden Eagle coal trading activities are in place in DeBang.

4.6 Golden Eagle Finance Information

This section of the Prospectus provides the historical financial information of Golden Eagle for FY2007, FY2008, FY2009 and FY2010. The discussion, including any percentage comparisons, relate to Golden Eagle's financial information as set out in RMB (ie. without taking into account RMB:A$ exchange rate fluctuations between each of the years.)

The Independent Expert has not reviewed the historic pro forma financial statements for Golden Eagle and has solely performed the role set out in the Independent Expert's Report.

The financial information presented in this section has been prepared in accordance with the measurement and recognition principles of PRC GAAP and comply with regulations issued by the Ministry of Finance, China (MOF). The financial information presented is abbreviated and is not in the form required by the MOF.

The following table sets out the abbreviated actual profit and loss statement of Golden Eagle for the respective years ended 31 December:

In RMB ('000)	FY2007	FY2008	FY2009	FY2010
Revenue	1,421,566	1,550,390	1,616,747	1,838,623
Cost of Goods Sold	-1,214,548	-1,341,163	-1,397,796	-1,574,768
Sales tax	-3,579	-4,097	-3,834	-4,596
Gross profit	203,439	205,130	215,117	259,259
Operating Expenses	-59,279	-60,712	-59,128	-69,190
Administrative expenses	-39,994	-41,917	-42,941	-48,025
Finance expenses	-8,617	-9,080	-9,004	-8,877
Profit before Other Income	95,549	93,420	104,045	133,167
Other Income	22,166	26,687	37,053	20,725
Other Expenses	-371			
Profit before Tax	117,344	120,108	141,098	153,892
Tax	-2,300	-18,016	-35,274	-38,473
Net Profit after tax	**115,044**	**102,091**	**105,823**	**115,419**

A profit & loss statement in A$ ('000) is presented below, for demonstration purposes only, and assuming that the income and expenses recorded for the 12 months to 31 December are converted at the average exchange rate as derived from the daily rates provided by the Reserve Bank of Australia and as follows:

31 December 2007: A$1 = RMB 6.3766

31 December 2008: A$1 = RMB 5.9303

31 December 2009: A$1 = RMB 5.4148

31 December 2010: A$1 = RMB 6.2224

In $A ('000)	FY2007	FY2008	FY2009	FY2010
Revenue	222,935	261,435	298,579	306,437
Cost of Goods Sold	-190,470	-226,154	-258,143	-262,461
Sales tax	-561	-691	-708	-766
Gross profit	31,904	34,590	39,728	43,210
Operating Expenses	-9,296	-10,238	-10,920	-11,532
Administrative expenses	-6,272	-7,068	-7,930	-8,004
Finance expenses	-1,352	-1,531	-1,663	-1,480
Profit before Other Income	14,984	15,753	19,215	22,194
Other Income	3,476	4,500	6,842	3,454
Other Expenses	-58			-
Profit before Tax	18,402	20,253	26,057	25,648
Tax	-360	-3,038	-6,514	-6412
Net Profit after tax	**18,042**	**17,215**	**19,543**	**19,236**

4.7 Discussion and analysis of financial performance of coal trading business

FY2008 vs FY2007

Revenue in FY2008 was approximately 9.1% higher than FY2007 and was mainly due to a larger volume of coal traded. A higher average price at which the coal was sold was also a contributing factor. The reason for the higher sales and higher average price of coal was the severe winter of 2008. The rise in demand for coal and the price of coal in January and February 2008, however, stand in contrast to demand and prices achieved towards the end of 2008 and after the start of the global financial crisis.

Cost of goods in FY2008 was about 10.4% higher than FY2007. This was mainly due to the fact that Golden Eagle's labour and transport costs were higher during the period of inclement weather.

Gross profit margin in FY2008 was 13.2% or slightly lower than the 14.3% recorded in FY2007. This was due to the cost of goods sold rising slightly faster than revenues and sales tax. Sales tax remained at approximately 0.25% of revenue. In RMB terms margin per tonne of coal remained more or less constant but tax per tonne of coal rose.

Operating costs in FY2008 were approximately 2.4% higher than FY2007 principally due to an increase in transportation cost. Transport fuel prices are controlled by the PRC Government. On 20 June 2008, the PRC Government increased such costs dramatically. China Rail passed on the cost by way of an increase charge on price per tonne-km.

As a result of the higher cost of goods sold, and despite operating and administrative expense control, net profit after tax in FY2008 was approximately 11.3% lower than FY2007.

FY2009 vs FY2008

Revenue in FY2009 was approximately 4.3% higher than FY2008 due to higher average coal prices and despite lower volumes of coal sold. The reason for the higher average price of coal was the recovery in electricity demand and thus the demand for coal in the second half of 2009 and fears of another severe winter, which prompted stocking particularly in November and December 2009. The decline in volumes of coal sold was related to a decline in national coal output. Following two significant coal mining accidents in 2009, national authorities required all mines to be closed until additional operational health and safety inspections were completed.

Cost of goods in FY2009 was about 4.2% higher than FY2008.

Gross Profit margin in FY2009 was 13.3% and similar to the 13.2% recorded in FY2008. This was due to cost of goods tracking revenues and the absence of a sales tax 'effect'.

Operating cost in FY2009 were approximately 2.6% lower than FY2008 mainly due to a reduction in transport costs as such costs trend back towards ‘normal’ cost.

As a result of revenues rising slightly faster than cost of goods sold and good operating and administrative expense control, net profit after tax in FY2009 was approximately 3.7% higher than FY2008.

FY2010 vs FY2009

Revenue from FY2010 increased by 14% compared to FY2009, principally for two reasons:

(a) the average coal selling price increased by 7% compared to FY2009 due to the PRC Government ordering the closure of certain small coal mines which reduced the overall industry coal supply and led to an industry wide increase in coal sales prices;

(b) Golden Eagle's coal sale tonnages steadily increased between FY2009 and FY2010.

The cost of goods in FY2010 also increased 13% compared to FY2009, principally due to the above increases in coal purchase prices.

Aside from the above changes, there were no other significant financial changes in FY2010 compared to FY2009.

4.8 PRC coal industry overview

(a) China’s coal industry

- China is the world’s largest producer and consumer of coal.
- Coal is extremely important to China accounting for over 70% of its energy needs.
- China’s coal demand is likely to remain strong despite huge hydro electric and nuclear plant construction.
- China’s coal reserve is less than half of those of the USA (which are being rapidly depleted). As a result, domestic coal prices are likely to remain firm in the foreseeable future.
- The main challenges facing China’s coal industry include transportation, increased output of poorer quality coal as the best grades are used up and environmental factors.

(b) Coal reserves

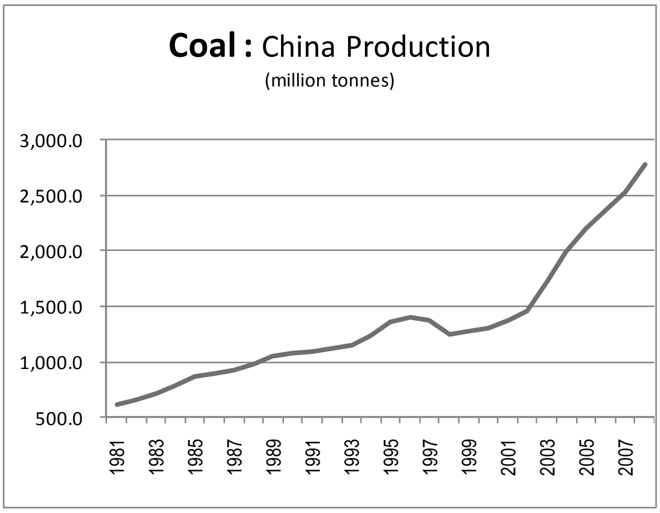
China’s coal reserve estimates vary significantly from source to source and are generally considered not to be very reliable. The difference between estimates is due to resource estimation techniques, consistency of resource estimation technique application and a reserves tax applied on registered reserves.

For instance, estimates by the World Energy Council in its publication "2010 Survey of Energy Resources" suggest that China's coal proven reserves are some 114.5 billion tonnes or approximately 13% of global proven reserves.

Coal is found in many parts of China. Henan Province, the province which the GE Group operates in, had the fifth largest production of coal in China between January and November of 2010.

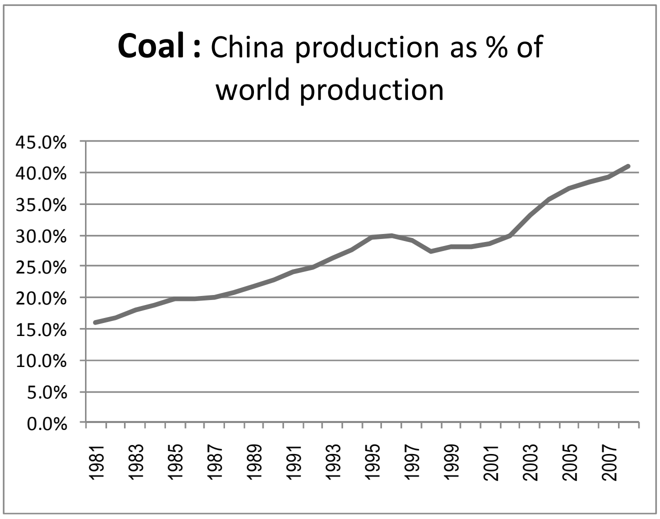
(c) Coal production

China's production of coal has undergone significant growth since the early 1980's.



Source: BP Statistical Review of World Energy 2009

China has become the world's largest producer of coal. In 2008 China produced 2,782 million tonnes of coal (as against Australia's 398 million tonnes) and accounted for some 41% of world output (the USA was the second largest at 15.7%).

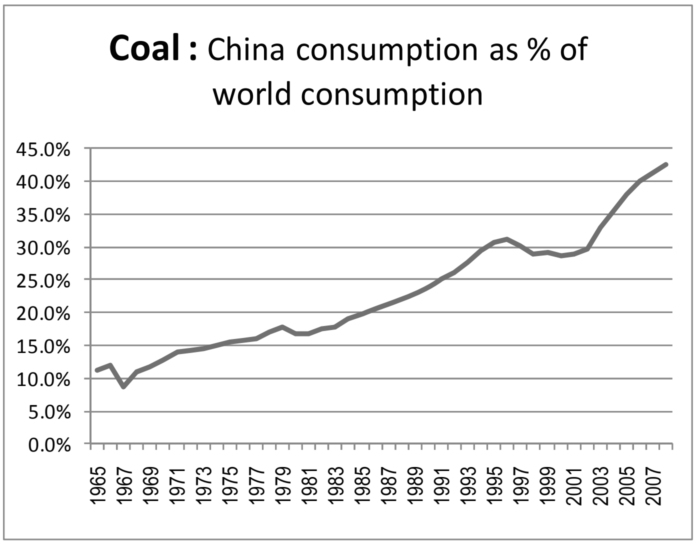


Source: BP Statistical Review of World Energy 2009

In 2008, China had approximately 25,000 coal mines with the industry employing approximately 3.4 million registered people. Whilst these numbers are sharply down from the 72,000 or so mines in 1998 (due to increased regulation), industry productivity remains low compared to industrialized nations. As a result, and due to operational health and safety reasons, the PRC Government is seeking to further consolidate the industry. According to the Implementing Opinions on Acquisition and Restructuring of Coal Enterprises in Henan Province, promulgated on 26 February 2010, coal mines that produce no less than 150,000 tonnes and no more than 300,000 tonnes per annum (excluding the coal mines owned by enterprises with annual production capacity of 1,000,000 tons) by April 2011 are required to be taken over or closed.

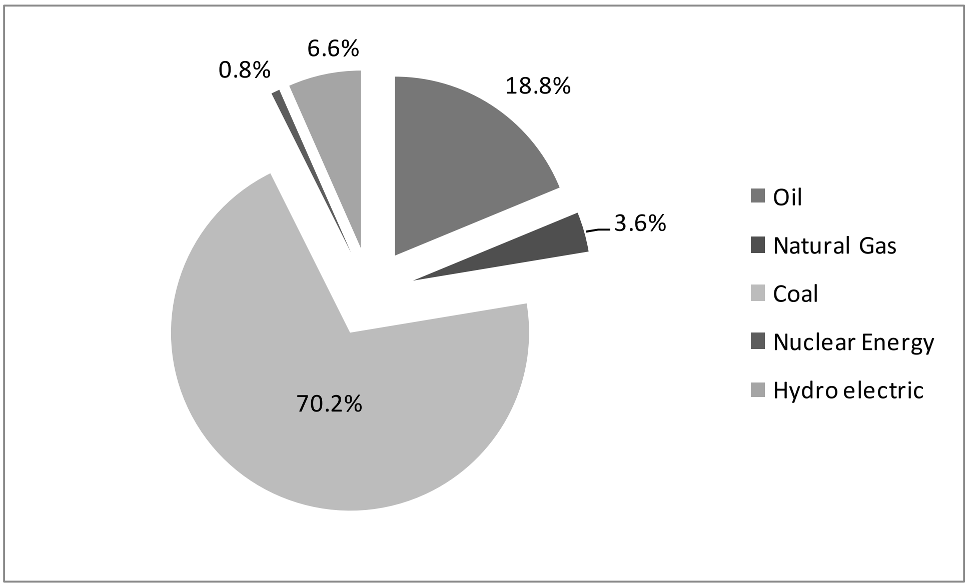
(d) Coal consumption

Today, a very large proportion of all the coal that China produces is consumed domestically. As a result, China is also the world's largest consumer of coal.



Source: BP Statistical Review of World Energy 2009

Most coal produced in China is thermal coal (China does not have large coke deposits) and thus coal in China is primarily used for the generation of electricity and for heating. Unlike many more developed countries, coal is important in China as a fuel source. Based on BP's Statistical Review of World Energy 2009, coal accounted for some 70% of fuel consumed (as measured in millions of tonnes of oil equivalent) in China in 2008. This compares with Australia's 43% and the rest of the world ex-China's 20%.



Source: BP Statistical Review of World Energy 2009

The Directors believe that China's dependence on coal should remain high given:

- China has relatively small reserves of crude oil (1.2% of world proven reserves), natural gas (1.3% of world proven reserves) and uranium;
- likely continued strong economic growth; and
- the development of CTL (coal-to-liquid) technology. China is experimenting with several plants to convert coal into diesel and other liquid fuels,

and despite:

- the construction of the world's largest hydro-electric plant, the Three Gorges, which is planned to have an installed capacity of 22.4GW (being 32x700MW generators); and
- planned increases of nuclear power installed capacity from the current 9.08GW in 2009 to 75-80GW by 2020.

(e) Changes and challenges

Low per capita average energy resource: In 2008, China was the second largest producer and consumer of energy (accounting for some 17.7% of world production of electricity, with the USA being approximately 20.3%). However, due to its large population base China's per capita energy production and consumption is small by global standards. Even if China is efficient in its power usage, its continued growth and development is likely to require vastly more power generation capacity and the fuel to feed such capacity.

Imbalance between energy resources and demand: China's energy resources are scattered across the country. The greatest concentration of coal is found in the north and northwest, hydropower in the southwest and oil and gas in the eastern, central and western regions. However, the main demand is in the coastal areas and in particular the southeast coastal region. Thus, the issue of transportation will be more and more critical.

5. Directors

5.1 Current Directors

The Board of Directors is responsible for the overall management and governance of the Company.

The current directors are Spencer Chan, Rohan Boman, Leo Peng WeiLe and Wong Chin Hong.

Spencer Chan

Chairman

Mr Spencer Chan Kum Ee, Chairman of the Company, is an experienced marketing management executive who is currently Managing Consultant with SC Management Consulting Pte Ltd.
Mr Chan was the CEO/Group President of Jade Technologies Holdings Limited, a company listed in Singapore with operations in China and also a former vice-president and marketing director of Citibank's Global Consumer Banking in Singapore.

Rohan Boman

Mr Boman is a private investor with a particular interest in the resources area. Mr Boman has previously held the position of Director, Proprietary Trading for ING Securities (Hong Kong) prior to which he was Divisional Director and Head of Trading - Equity Markets at Macquarie Bank (Sydney).

Leo Peng WeiLe

Mr Leo Peng WeiLe has experience in investment banking and wealth management in Singapore, China and Hong Kong, most recently at Deutsche Morgan Grenfell.

Wong Chin Hong

Mr Wong has in excess of 16 years' experience in senior finance, accounting and auditing positions with several multi-national companies in Singapore, including listed companies.
Mr Wong has also held senior management and director positions with several financial institutions such as Elders Finance Group (Australia), N.M. Rothschild & Sons and Deutsche Morgan Grenfell in Singapore.

5.2 Senior management

Mr Jeffrey Bell, current Chief Operating Officer and Co-Company Secretary, is the sole current senior management employee. He has over 10 years experience as CFO and COO of the Company. Upon completion of the transaction, it is expected that Mr Bell will leave to pursue other opportunities and be replaced by a suitably qualified and experienced executive. Mr David Semmens, Co-Company Secretary, is expected to continue in that role.

5.3 Future board restructure

Upon completion of the Offers and the Sino-Excel Acquisition, there will be no short term change to the Board. Following the expected re-admission to ASX and during the Company's first full year of operation post reinstatement, it is likely that the Board would consider permitting up to two nominees of the Vendor Parties to join the Board. No candidates have been identified or agreed to date and any candidates would be required to resubmit themselves for Shareholder approval at the first annual general meeting of the Company following their appointment.

6. Corporate governance

6.1 General

The Directors are responsible for the corporate governance practices of the Company, and the overall management and governance of the Company.

The Board believes that the Company's policies and practices comply in all substantial respects with the ASX Corporate Governance Council Principles of Good Corporate Governance. Where the Company's corporate governance practices do not correlate with the practices recommended by the Council, the departure is primarily due to the size of the Company and the nature and operational history of the Company.

6.2 Board of Directors

The Board carries out its responsibilities according to the following mandate:

- the Board should be comprised of a majority of non-executive directors;
- the directors should possess a broad range of skills, qualifications and experience;
- the Board should meet on a regular basis; and
- all available information in connection with items to be discussed at a meeting of the Board shall be provided to each director prior to that meeting.

The primary responsibilities of the Board include:

- the approval of the annual and half-year financial report;
- the establishment of long term goals of the Company and strategic plans to achieve those goals;
- the review and adoption of annual budgets for the financial performance of the Company and monitoring the results on a monthly basis; and
- ensuring that the Company has implemented adequate systems of internal controls together with appropriate monitoring of compliance activities.

6.3 Independent professional advice

With the prior approval of the Chairman, each director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings in order to fulfil their duties and responsibilities as directors.

6.4 Remuneration and Nomination Committee

The Board has established a remuneration and nomination committee consisting of the following directors:

- Spencer Chan
- Rohan Boman
- Leo Peng WeiLe

The remuneration and nomination committee reviews the composition of the Board and remuneration policies applicable to all directors and executive officers on an annual basis and makes recommendations to the Board, where considered necessary, to ensure that the Board is comprised of a majority of non-executive directors with an appropriate mix of skills and experience and on remuneration packages and terms of employment. Remuneration packages, which consist of base salary, fringe benefits, incentive schemes (including performance-related bonuses), superannuation, and entitlements upon retirement or termination, are reviewed with due regard to performance and other relevant factors. Where necessary, the committee seeks the advice of external advisers in connection with suitability of applicants for Board membership.

The terms and conditions of the appointment of non-executive directors are set out in a formal letter of appointment which deals with the following matters:

- duration of appointment (subject to approval of shareholders);
- remuneration;
- expectations concerning preparation and attendance at Board meetings;
- conflict resolution; and
- the right to seek independent legal and professional advice (subject to the prior approval of the Chairman).

6.5 Audit Committee

The Board has established an audit committee consisting of three directors. The current members of the audit committee are:

- Rohan Boman
- Leo Peng WeiLe
- Wong Chin Hong

The audit committee provides a forum for the effective communication between the Board and external auditors. The audit committee reviews:

- the annual and half-year financial report prior to their approval by the Board;
- the effectiveness of management information systems and systems of internal control; and
- the efficiency and effectiveness of the external audit function, including reviewing the annual audit plan.

The audit committee generally invites the Chief Operating Officer, Chief Executive Officer or Chief Financial Officer (as the case may be) and the external auditors to attend audit committee meetings. The audit committee also meets with and receives regular reports from the external auditors concerning any matters which arise in connection with the performance of their respective roles, including the adequacy of internal controls.

6.6 Risk Management

The Board is responsible for the Company's system of internal controls. The Board constantly monitors the operational and financial aspects of the Company's activities and, through the audit committee, the Board considers the recommendations and advice of external auditors and other external advisers on the operational and financial risks that face the Company.

The Board ensures that recommendations made by the external auditors and other external advisers are investigated and, where considered necessary, appropriate action is taken to ensure that the Company has an appropriate internal control environment in place to manage the key risks identified.

In addition, the Board investigates ways of enhancing existing risk management strategies, including appropriate segregation of duties and the employment and training of suitably qualified and experienced personnel.

6.7 Code of conduct

As part of the Board's commitment to the highest standard of conduct, the Company adopts a code of conduct to guide executives, management and employees in carrying out their duties and responsibilities. The code of conduct covers such matters as:

- responsibilities to shareholders;
- compliance with laws and regulations;
- relations with customers and suppliers;
- ethical responsibilities;
- employment practices; and
- responsibilities to the environment and the community.

7. Financial Information on the Company

7.1 Introduction

The Company is not buying Golden Eagle. Golden Eagle will transfer certain management and service functions relating to its trading business to DeBang and DeBang and Golden Eagle will be parties to the Technical Services Agreement summarised in section 10.

The parties have agreed to price the Sino-Excel Acquisition on a base price adjusted by an uplift or a claw back in the event that 2011 NPAT is above or below the expected base NPAT. If the Golden Eagle business generates weaker than expected earnings, the Company will pay less, on a pro-rata basis. Conversely, if the Golden Eagle business generates better than expected earnings, the Company will pay more, on a pro-rata basis. As a consequence, the historic and pro forma financial information of Golden Eagle is not considered by the Directors to be a good indicator of the Company's future earnings. Therefore the Directors have determined not to recreate historic pro forma financial statements for Golden Eagle that would conform to the AIFRS.

The Independent Accountant, Grant Thornton, has not reviewed the historic pro forma financial statements for Golden Eagle and has solely performed the role set out in section 8.

7.2 Actual and Pro Forma Balance Sheet – the Company

The pro forma Statement of Financial Position set out below has been prepared to illustrate the effects of the Offer, the Creditor Offer and Sino-Excel Acquisition as if they occurred on or before 31 December 2010.	Note	**Reviewed as at 31 December 2010** (1)	**Pro forma minimum subscription** (2)	**Pro forma maximum subscription** (3)
		$'000	**$'000**	**$'000**
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	**3**	90	1,112	5,948
Trade and other receivables		66	108	122
Other assets		-	20	20
TOTAL CURRENT ASSETS		**156**	**1,240**	**6,090**
NON-CURRENT ASSETS				
Other financial assets		695	695	695
Plant and equipment		-	797	797
TOTAL NON-CURRENT ASSETS		**695**	**1,492**	**1,492**
TOTAL ASSETS		**851**	**2,732**	**7,582**
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	**4**	1,401	601	601
Borrowings	**5**	1,736	196	196
Provisions		87	87	87
TOTAL CURRENT LIABILITIES		**3,224**	**884**	**884**
TOTAL LIABILITIES		**3,224**	**884**	**884**

	Note	Reviewed as at 31 December 2010 [1]	Pro forma minimum subscription [2]	Pro forma maximum subscription [3]
NET ASSETS		**(2,373)**	**1,848**	**6,698**
EQUITY				
Issued capital	**6**	106,729	2,135	6,982
Reserves		3,688	-	-
Accumulated losses	**7**	(112,790)	(287)	(284)
TOTAL EQUITY		**(2,373)**	**1,848**	**6,698**

Source:

[1] The historical Statement of Financial Position has been extracted from the reviewed financial statements of NAL as at 31 December 2010.

[2] The pro forma statement of financial position as at 31 December 2010 reflects the pro forma transactions, the application of the funds from the Minimum Subscription less the costs associated with the Offer as set out in Note 2.

[3] The pro forma statement of financial position as at 31 December 2010 reflects the pro forma transactions, the application of the funds from the Maximum Subscription less the costs associated with the Offer as set out in Note 2

The Statement of Financial Position should be read in conjunction with the notes set out in the following section.

Notes to the Historical and Pro Forma Statement of Financial Position

Note 1 - Summary of Significant Accounting Policies

The historical and pro forma Statement of Financial Position has been prepared in accordance with the measurement and recognition requirements, but not all of the disclosure requirements of the Corporations Act 2001 including applicable Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and Australian Accounting Interpretations for the presentation of financial information for inclusion in a Prospectus in Australia. The historical and pro forma Statement of Financial Position of NAL complies with the measurement and recognition requirements of AGAAP. In the view of the Directors' of NAL, the omitted disclosures would provide no further relevant information to potential investors.

Basis of Preparation

The preparation of the historical and pro forma Statement of Financial Position is in conformity with AGAAP and requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by NAL.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the historical and pro forma Statement of Financial Position and estimates with a significant risk of material adjustment in the next year are discussed further in the accounting policies set out below.

There have been no new Australian Accounting Standards and Australian Accounting Interpretations issued or amended which are applicable to NAL but are not yet effective.

Accounting Policies

a. Basis of Preparation

The historical and pro forma Statement of Financial Position has been prepared in accordance with Accounting Standards which include AGAAP, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. Compliance with AGAAP ensures that the historical and pro forma Statement of Financial Position also complies with IFRS in their entirety.

The historical and pro forma Statement of Financial Position covers Norwood Abbey Ltd (and its controlled subsidiaries), which is a public company, incorporated and domiciled in Australia The following is a summary of the material accounting polices adopted by NAL in the preparation of the historical and pro forma Statement of Financial Position. The accounting policies have been consistently applied.

b. Reporting Basis and Conventions

The historical and pro forma Statement of Financial Position has been prepared on an accruals basis and is based on historical costs.

c. Principles of Consolidation

The consolidated Statement of Financial Position incorporate the assets, liabilities and results of entities controlled by Norwood Abbey Ltd at the balance date. A controlled entity is any entity over which Norwood Abbey Ltd has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

In preparing the consolidated Statement of Financial Position, all intragroup balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated Statement of Financial Position. The non controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses and results in the consolidation of its assets and liabilities.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The acquisition method requires that for each business combination one of the combining entities must be identified as the acquirer (i.e. parent entity). The business combination will be accounted for as at the acquisition date, which is the date that control over the acquiree is obtained by the parent entity. At this date, the parent entity shall recognise, in the consolidated accounts, and subject to certain limited exceptions, the fair value of the identifiable assets acquired and liabilities assumed. In addition, contingent liabilities of the acquiree will be recognised where a present obligation has been incurred and its fair value can be reliably measured.

The acquisition may result in the recognition of goodwill or a gain from a bargain purchase. The method adopted for the measurement of goodwill will impact on the measurement of any non controlling interest to be recognised in the acquiree where less than 100% ownership interest is held in the acquiree.

The acquisition date fair value of the consideration transferred for a business combination plus the acquisition date fair value of any previously held equity interest shall form the cost of the investment in the separate financial statements. Consideration may comprise the sum of the assets transferred by the acquirer, liabilities incurred by the acquirer to the former owners of the acquiree and the equity interests issued by the acquirer.

Fair value uplifts in the value of preexisting equity holdings are taken to the Statement of Comprehensive Income. Where changes in the value of such equity holdings had previously been recognised in other comprehensive income, such amounts are recycled to profit or loss.

Included in the measurement of consideration transferred is any asset or liability resulting from a contingent consideration arrangement. Any obligation incurred relating to contingent consideration is classified as either a financial liability or equity instrument, depending upon the nature of the arrangement. Rights to refunds of consideration previously paid are recognised as a receivable. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value through the Statement of Comprehensive Income unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the Statement of Comprehensive Income.

Reverse acquisition accounting

A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. The entity whose equity interests are acquired (the legal acquiree) must be the acquirer for accounting purposes for the transaction to be considered a reverse acquisition.

In order for a reverse acquisition to occur the accounting acquiree must meet the definition of a business and all of the recognition and measurement principles required under AASB 3.

A business under AASB 3 is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or other economic benefits directly to investors or other owners, members or participants.

Under a reverse acquisition, the following is applied:

- the consolidated financial statements of the legal parent (listed shell entity) are presented as a continuation of the financial statements of the private operating entity (the legal subsidiary);
- any excess of the deemed acquisition cost over the cash balances and other net assets of the listed shell entity should be treated as a cost of obtaining a listing and recorded as an expense;
- any other transaction costs incurred should be allocated between the costs of a new issue of equity shares and the cost of the listing; and

  no goodwill is recognised where there is no operating business or other intangibles.

d. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of manufactured products includes direct materials, direct labour and an appropriate portion of variable and fixed overheads. Overheads are applied on the basis of normal operating capacity. Costs are assigned on the basis of weighted average costs.

The cost of mining stocks includes direct materials, direct labour, transportation costs and variable and fixed overhead costs relating to mining activities

e. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed by NAL includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to NAL and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

f. Financial Instruments

Recognition and Initial Measurement

Financial assets and financial liabilities are recognised when NAL becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that NAL commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to the Statement of Comprehensive Income immediately.

Classification and Subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

a. the amount at which the financial asset or financial liability is measured at initial recognition;
b. less principal repayments;
c. plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
d. less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

NAL does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

i. *Financial assets at fair value through profit or loss*

   Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

ii. *Loans and receivables*

   Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

   Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non current assets.)

iii. *Held to maturity investments*

   Held to maturity investments are non derivative financial assets that have fixed maturities and fixed or determinable payments, and it is NAL's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

   Held to maturity investments are included in non current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

   If during the period NAL sold or reclassified more than an insignificant amount of the held to maturity investments before maturity, the entire held to maturity investments category would be tainted and reclassified as available for sale.

iv. *Available for sale financial assets*

   Available for sale financial assets are non derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

   Available for sale financial assets are included in non current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other financial assets are classified as current assets.)

v. *Financial liabilities*

   Non derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, NAL assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available for sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

Financial Guarantees

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition.

The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: "Revenue". Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using a probability weighted discounted cash flow approach. The probability has been based on:

(i) the likelihood of the guaranteed party defaulting in a period;

(ii) the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and

(iii) the maximum loss exposed if the guaranteed party were to default.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non cash assets or liabilities assumed, is recognised in the Statement of Comprehensive Income.

g. Impairment of Assets

At the end of each reporting period, NAL assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of preacquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of Comprehensive Income.

Where it is not possible to estimate the recoverable amount of an individual asset, NAL estimates the recoverable amount of the cash generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

h. Foreign Currency Transactions and Balances

Functional and Presentation Currency

The functional currency of each of NAL's controlled entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated Statement of Financial Position is presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the Statement of Comprehensive Income, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the Statement of Comprehensive Income.

Group Companies

The financial results and position of foreign operations whose functional currency is different from NAL's presentation currency are translated as follows:

(i) assets and liabilities are translated at year end exchange rates prevailing at the end of the reporting period;

(ii) income and expenses are translated at average exchange rates for the period; and

(iii) retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Statement of Comprehensive Income in the period in which the operation is disposed.

i. Employee Benefits

Provision is made for NAL's liability for employee benefits arising from services rendered by employees at the statement of financial position date.. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wages increases and the probability that the employee may satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

j. Provisions

Provisions are recognised when NAL has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of 12 months or less, and bank overdrafts. Bank overdrafts are shown within short term borrowings in current liabilities on the Statement of Financial Position.

l. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

All dividends received shall be recognised as revenue when the right to receive the dividend has been established.

All revenue is stated net of the amount of goods and services tax (“GST”).

m. Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by NAL during the reporting period which remains unpaid. The balance is recognised as a current liability with the amount being normally paid within 30 days of recognition of the liability.

n. Goods and Services Tax (“GST”)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Note 2 – Pro Forma Adjustments

The following transactions and events contemplated in this Prospectus, referred to as the pro forma adjustments, which are to take place on or before the completion of the Offer had occurred on or before 31 December 2010 are set out below:

Subsequent events:

Conversion of a convertible note to equity

- the issue of 96,090,000 fully paid ordinary shares to a convertible note holder at $0.01, amounting to $961,000 in relation to a convertible note converting to equity;

Issue of a convertible note

- issue of a convertible note amounting to $200,000 including $20,000 of capitalised interest;

Conversion of a convertible note to equity

- an amount of $152,000 has been paid to a convertible note holder to repay an outstanding convertible note which also includes accrued interest and legal fees;

Pro forma transactions:

Share consolidation

- the consolidation of the existing shares and options of NAL on issue on a 30:1 basis;

Creditor offer

- the issue of 3,090,183 fully paid ordinary shares at various prices (due to the conversion of convertible notes at different conversion prices) to specified creditors, amounting to $980,000;

Recognise liabilities owed to a former employee

- recognise accruals amounting to $200,000 in respect of outstanding amounts owed to a former employee in accordance with a commercial agreement;

Sino-Excel Energy Private Ltd acquisition

- The issue of 117,647,059 fully paid ordinary shares at $0.51 each to the vendors of Sino-Excel Energy Private Ltd, amounting to $60,000,000 in consideration for a 100% interest in Sino-Excel Energy Private Ltd. The base consideration of $60,000,000 to translate the assets acquired as part of the transaction was calculated using an exchange rate of 1 AUD: 6 CNY. All adjustments to the consideration payable under the sale and purchase agreement use an exchange rate of 1 AUD: 6.25 CNY.

The Offer (minimum subscription)

- the issue of 4,901,961 fully paid ordinary shares at $0.51 each, amounting to $2,500,000 pursuant to the Minimum Subscription;

- expenses associated with the offer (including advisory, legal, accounting and administrative fees as well as printing, advertising and other expenses), estimated to be $516,000. An amount of $365,000 has been charged against share capital and $109,000 against retained earnings;

The Offer (maximum subscription)

- the issue of 14,705,882 fully paid ordinary shares at $0.51 each, amounting to $7,500,000 pursuant to the Maximum Subscription;

- expenses associated with the offer (including advisory, legal, accounting and administrative fees as well as printing, advertising and other expenses), estimated to be $680,000. An amount of $518,000 has been charged against share capital and $106,000 against retained earnings;

Additional creditor payments

- following the public offer, $1,000,000 will be paid to satisfy outstanding creditor amounts.

A deferred tax asset has not been recognised in relation to the deductible temporary differences (including carried forward tax losses) or the taxable temporary differences due to the uncertainty surrounding the flow of economic benefits that will flow to the Company in future periods.

Note 3 – Cash and Cash Equivalents

The pro forma cash and cash equivalents is set out below:

	Pro forma minimum $'000	Pro forma maximum $'000
Cash and cash equivalents at 31 December 2010	**90**	**90**
Subsequent events:		
Proceeds from the issue of a convertible note (net of capitalised interest)	180	180
Payment to extinguish a convertible note	(142)	(142)
	128	**128**
Pro forma transactions:		
Proceeds from shares issued pursuant to the Offer	2,500	7,500
Payment of the Offer costs	(516)	(680)
Additional creditor payments	(1,000)	(1,000)
Pro forma cash and cash equivalents	**1,112**	**5,948**

Note 4 – Trade and Other Payables

The pro forma trade and other payables is set out below:

	Pro forma minimum $'000	Pro forma maximum $'000
Trade and other payables at 31 December 2010	**1,401**	**1,401**
Pro forma transactions:		
Recognise liabilities owed to a former employee in accordance with a commercial agreement	200	200
Additional creditor payments	(1,000)	(1,000)
Pro forma trade and other payables	**601**	**601**

Note 5 – Borrowings

The pro forma borrowings is set out below:

	Pro forma minimum $'000	Pro forma maximum $'000
Borrowings at 31 December 2010	**1,736**	**1,736**
Subsequent events:		
Convertible note issued to a convertible note holder converted into equity	(950)	(950)
Issue of a convertible note	200	200
Repayment of a convertible note	(152)	(152)
	834	**834**
Pro forma transactions:		
Convertible notes issued to convertible note holders converted into equity	(638)	(638)
Pro forma borrowings	**196**	**196**

Note 6 – Issued Capital

The pro forma issued capital has been calculated as follows:

	Pro forma minimum $'000	Pro forma maximum $'000
Issued capital at 31 December 2010	**106,729**	**106,729**
Subsequent event:		
Convertible note issued to a convertible note holder converted into equity	961	961
	107,690	**107,690**
Pro forma transactions:		
Issue of shares to the vendors of Sino-Excel Energy Private Ltd in consideration for their shares held	60,000	60,000
Reverse acquisition accounting adjustment [1.]	(168,670)	(168,670)
Conversion of convertible notes into equity by specified creditors	980	980
Proceeds from shares issued pursuant to the Offer	2,500	7,500
Capital raising costs pursuant to the Offer	(365)	(518)
Pro forma issued capital	**2,135**	**6,982**

[1.] A reverse acquisition occurs when the entity that issues securities (the legal acquirer) is identified as the acquiree for accounting purposes. The entity whose equity interests are acquired (the legal acquiree) must be the acquirer for accounting purposes for the transaction to be considered a reverse acquisition.

Under this transaction, a reverse acquisition has occurred and has been accounted for as such as Sino-Excel Energy Private Ltd ("the accounting acquiree") has met the definition of a business under *AASB 3: "Business Combinations"*, and all of the recognition and measurement principles required.

Note 6 – Issued Capital

	Pro forma minimum no. of shares	Pro forma maximum no. of shares
Number of shares issued at 31 December 2010	**445,422,401**	**445,422,401**
Subsequent event:		
Shares issued to a convertible note holder in relation to a convertible note converting to equity	96,090,000	96,090,000
	541,512,401	**541,512,401**
Pro forma transactions:		
Share consolidation on a 30:1 basis		
Pro forma number of shares following consolidation and prior to the Offer	**18,051,591**	**18,051,591**
Shares issued to vendors of Sino-Excel Energy Private Ltd [1.]	117,647,059	117,647,059
Shares issued to specified trade creditors	3,090,183	3,090,183
Shares issued pursuant to the Offer	4,901,961	14,705,882
Pro forma number of shares issued	**143,690,794**	**153,494,715**

Further details of the Sino-Excel Acquisition are set out in Section 4 and Note 9.

Note 7 – Accumulated Losses

The pro forma accumulated loss position has been calculated as follows:

	Pro forma minimum $'000	Pro forma maximum $'000
Accumulated losses at 31 December 2010	**(112,790)**	**(112,790)**
Subsequent events:		
Accrued interest in respect of a convertible note	(11)	(11)
Accrued interest reversed in respect of a convertible note settlement	11	11
	(112,790)	**(112,790)**
Pro forma transactions:		
Extension fees paid to a specified creditor	(223)	(223)
Accrued interest in respect of a convertible note	(19)	(19)
Termination benefits paid to a former employee	(100)	(100)
Recognise liabilities owed to a former employee in accordance with a commercial agreement	(200)	(200)
Reverse acquisition accounting adjustment	113,154	113,154
Costs expensed to the statement of comprehensive income which are a consequence of the Offer	(109)	(106)
Pro forma accumulated losses	**(287)**	**(284)**

Note 8 – Share Options

The pro forma number of share options has been calculated as follows:

	Pro forma no. of options
Number of options issued at 31 December 2010	**112,956,667**
Pro forma transactions:	
Option consolidation on a 30:1 basis	
Pro forma number of options following consolidation and prior to the Offer	**3,765,222**
Options issued to specified trade creditors	3,740,182
Pro forma number of options issued	**7,505,404**

Option class	Exercise price	Expiry date	Number of options
UOJ	$2.70	21 May 2011	133,333
UOK	$0.75	30 June 2011	262,222
UOM	$0.45	31 December 2014	166,667
UON	$0.30	30 June 2014	3,203,000
UOO [1.]	$0.45	30 June 2014	1,233,333
UOO [1.]	$0.45	30 June 2014	1,583,333
UOO [1.]	$0.45	30 June 2014	923,516
			7,505,404

[1.] The options were issued to specified creditors in conjunction with the Creditor Offer and are not service based.

Note 9 – Contingent Liabilities

Under the sale and purchase agreement in respect of Sino-Excel Energy Private Ltd the consideration payable by NAL to the vendors is based on:

- a purchase price equal to 6 times FY2011 NPAT; and
- FY2011 NPAT assumed (at the time of entering into the agreement) to be RMB 60 million.

The basis of the proposed Vendor Offer is calculated according to Golden Eagle's NPAT for FY2011 and set out as follows:

- consideration is equal to 6 times NPAT for 2011;
- NPAT for 2011 is assumed to be RMB 60 million (approximately AUD$10 million) with the vendor share consideration paid by NAL being on this basis;
- if NPAT for 2011 is below RMB 60 million, NAL is able to claw back the share consideration equal to 6 times the difference;
- if NPAT for 2011 is above RMB 60 million and up to and including RMB 120 million (approximately AUD$20 million), NAL is required to issue additional shares equal to 6 times the difference; and
- if NPAT for 2011 is above RMB 120 million, NAL is required to issue additional shares up to 25% above RMB 120 million and equal to 3 times the difference.

Grant Thornton

Board of Directors
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29 April 2011

Dear Sirs,

INVESTIGATING ACCOUNTANT'S REPORT ON THE PRO FORMA STATEMENT OF FINANCIAL POSITION AND FINANCIAL SERVICES GUIDE

Introduction

Grant Thornton Corporate Finance Pty Ltd ("Grant Thornton Corporate Finance") has been engaged by Norwood Abbey Ltd ("NAL") to prepare an Investigating Accountant's Report (the "Report") for inclusion in a Prospectus dated on or around 29 April 2011 ("the Prospectus"). The Prospectus relates to the following issue of shares:

- the issue of between 4,901,961 fully paid ordinary shares at $0.51 each amounting to $2,500,000 ("Minimum Subscription") and up to 14,705,882 fully paid ordinary shares at $0.51 each amounting to $7,500,000 ("Maximum Subscription"), collectively referred to as the "Offer" ;

- the issue of 117,647,059 shares to the vendors of Sino-Excel Energy Private Ltd, referred to as the "Sino-Excel acquisition"; and

- the issue of 3,090,183 shares to specified creditors of NAL, referred to as the "Creditor Offer".

Expressions defined in the Prospectus have the same meaning in this report.

Financial Information

Grant Thornton Corporate Finance have been requested to prepare a report covering the historical and pro forma Statement of Financial Position as described below and set out in **Section 7** of the Prospectus:

- The historical reviewed Statement of Financial Position of NAL as at 31 December 2010; and

- The pro forma Statement of Financial Position of NAL including the pro forma adjustments, and the effects of the Offer as if they had occurred on or before 31 December 2010.

The Directors' of NAL are responsible for the preparation and presentation of the historical and pro forma Statement of Financial Position including the determination of the pro forma adjustments which have been prepared in accordance with the measurement and recognition requirements of Australian Accounting Standards and other mandatory professional reporting requirements in Australia ("AGAAP"), which ensure compliance with International Financial Reporting Standards ("IFRS").

The historical and pro forma Statement of Financial Position included in the Prospectus is presented in an abbreviated form in so far as it does not include all the disclosures required by AGAAP applicable to annual financial reports prepared in accordance with the Corporations Act.

This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the historical and pro forma financial information to which it relates for any purposes other than the purpose for which it was prepared.

Scope

Review of the Historical Reviewed Statement of Financial Position

We have reviewed the historical reviewed Statement of Financial Position in order to report on whether anything has come to our attention which causes us to believe that the historical reviewed Statement of Financial Position of NAL as at 31 December 2010, as set out in **Section 7** of the Prospectus, is not presented fairly, in accordance with the recognition and measurement principles prescribed by AGAAP and in accordance with the accounting policies adopted by NAL and disclosed in **Section 7– Note 1** of the Prospectus.

We have conducted our review of the historical reviewed Statement of Financial Position in accordance with *ASRE 2405: "Review of Historical Information Other than a Financial Report"*. We made such enquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of work papers, accounting records of NAL and other documents and reports;

- a comparison of the consistency in application of the recognition and measurement principles in AGAAP, and the accounting policies adopted by NAL and disclosed in **Section 7– Note 1** of the Prospectus; and

- enquiry of Directors', management and others of NAL.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Review of the Pro forma Statement of Financial Position

We have reviewed the pro forma Statement of Financial Position in order to report whether anything has come to our attention which causes us to believe that the pro forma Statement of Financial Position of NAL as at 31 December 2010, as set out in **Section 7** of the Prospectus, is not presented fairly, on the basis of the pro forma transactions and adjustments described in **Section 7– Note 1** of the Prospectus, in accordance with the recognition and measurement principles prescribed in AGAAP and in accordance with the accounting policies adopted by NAL and disclosed in **Section 7– Note 1** of the Prospectus.

We have conducted our review of the reviewed historical Statement of Financial Position in accordance with *ASRE 2405: "Review of Historical Financial Information Other Than a Financial Report"*. We made such inquiries and performed such procedures as we, in our professional judgement, considered reasonable in the circumstances including:

- a review of work papers, accounting records and other documents and reports provided by NAL;
- a review of the pro forma transactions used as the basis for the pro forma Statement of Financial Position;
- a comparison of the consistency in application of the recognition and measurement principles in AGAAP, and the accounting policies adopted by NAL and disclosed in **Section 7– Note 1** of the Prospectus; and
- enquiries of Directors, management and other affiliates of NAL.

These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than given in an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Conclusion

Review Statement on the Historical Reviewed Statement of Financial Position

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the historical reviewed Statement of Financial Position of NAL as at 31 December 2010, as set out in **Section 7** of the Prospectus, is not presented fairly, in accordance with the recognition and measurement principles prescribed in AGAAP and in accordance with the accounting policies adopted by the Company and disclosed in **Section 7– Note 1** of the Prospectus.

Review Statement on the Pro forma Statement of Financial Position

Based on our review, which is not an audit, nothing has come to our attention which causes us to believe that the pro forma Statement of Financial Position of NAL as at 31 December 2010, as set out in **Section 7** of the Prospectus, is not presented fairly, on the basis of the pro forma transactions and adjustments described in **Section 7– Note 1** of the Prospectus, in accordance with the recognition and measurement principles prescribed in AGAAP, and accounting policies adopted by NAL and disclosed in **Section 7– Note 1** of the Prospectus.

Subsequent events

Apart from the matters dealt with in this report, and having regard to the scope of our report, to the best of our knowledge and belief, no material transactions or events outside of the ordinary business of NAL have come to our attention that would require comment on, or adjustment to, the information referred to in our report or that would cause such information to be misleading or deceptive.

Independence

Grant Thornton Corporate Finance does not have any interest in the outcome of the Offer other than in connection with the preparation of this report and participation in due diligence procedures for which normal professional fees will be received.

Liability

Grant Thornton Corporate Finance has consented to the inclusion of this Report in the Prospectus and to the references to this Report in the Prospectus, in the form and context in which they are included.

Any liability of Grant Thornton Corporate Finance in relation to the likely audience of the Prospectus is limited to the inclusion of this Report in the Prospectus (and any references in the Prospectus to the Report to which Grant Thornton Corporate Finance has consented). Grant Thornton Corporate Finance makes no representation regarding, and has no liability for, any other statements or other material in, or any omissions from, the Prospectus.

Financial Services Guide

We have included our Financial Services Guide as **Appendix A** to our Report. The Financial Services Guide is designed to assist retail clients in their use of any general financial product advice in our Report.

Yours faithfully
GRANT THORNTON CORPORATE FINANCE PTY LTD

NEIL COOKE	SCOTT GRIFFIN
Director	Director

Appendix A – Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd
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This Financial Services Guide is dated 29 April 2011

1. About us

Grant Thornton Corporate Finance Pty Ltd (ABN 59 003 265 987, Australian Financial Services Licence no 247140) ("Grant Thornton Corporate Finance") has been engaged by Norwood Abbey Ltd ("NAL") to provide a report in the form of an Investigating Accountant's Report for inclusion in a prospectus dated on or about 29 April 2011 ("the Prospectus") relating to the offer of ordinary shares in the Company ("the Issue"). You have not engaged us directly but have been provided with a copy of the Report as a retail client because of your connection to the matters set out in the Report.

2. This Financial Services Guide

This Financial Services Guide ("FSG") is designed to assist retail clients in their use of any general financial product advice contained in the Report. This FSG contains information about Grant Thornton Corporate Finance generally, the financial services we are licensed to provide, the remuneration we may receive in connection with the preparation of the Report, and how complaints against us will be dealt with.

3. Financial services we are licensed to provide

Our Australian financial services licence allows us to provide a broad range of services, including providing financial product advice in relation to various financial products such as securities and superannuation products and deal in a financial product by applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products such as securities and superannuation products.

4. General financial product advice

The Report contains only general financial product advice. It was prepared without taking into account your personal objectives, financial situation or needs. You should consider your own objectives, financial situation and needs when assessing the suitability of the Report to your situation. You may wish to obtain personal financial product advice from the holder of an Australian Financial Services Licence to assist you in this assessment.

5. Fees, commissions and other benefits we may receive

Grant Thornton Corporate Finance charges fees to produce reports, including this Report. These fees are negotiated and agreed with the entity who engages Grant Thornton Corporate Finance to provide a report. Fees are charged on an hourly basis or as a fixed amount depending on the terms of the agreement with the person who engages us. In the preparation of this Report our fees are charged on a fixed basis and are $35,000 (excluding GST and out of pocket expenses). Directors or employees of Grant Thornton Corporate Finance, Grant Thornton Australia Ltd, or other associated entities, may receive dividends, salary or wages from Grant Thornton Australia Ltd.

6. Associations with issuers of financial products

Grant Thornton Corporate Finance and its authorised representatives, employees and associates may from time to time have relationships with the issuers of financial products. For example, Grant Thornton Australia Ltd may be the auditor of, or provide financial services to the issuer of a financial product and Grant Thornton Corporate Finance may provide financial services to the issuer of a financial product in the ordinary course of its business. Grant Thornton Corporate Finance or associated entities are not the Company's auditors.

Complaints

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Financial Ombudsman Service (membership no. 11800). All complaints must be in writing and addressed to the National Head of Corporate Finance at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Ombudsman Service who can be contacted at:

PO Box 579 – Collins Street West
Melbourne, VIC 8007
Telephone: 1800 335 405

Grant Thornton Corporate Finance is only responsible for this report and FSG. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

7. Contact Details

Grant Thornton Corporate Finance can be contacted by sending a letter to the following address:

National Head of Corporate Finance
Grant Thornton Corporate Finance Pty Ltd
Level 17, 383 Kent Street
Sydney, NSW, 2000

9. Investment risks

There are various risks, both risks that are specific to the Company and the Norwood Group, and general investment risks, which may materially and adversely affect the financial performance and/or financial position of the Company, the Norwood Group and the value of the Shares. Prospective investors should note that, as it is not possible to identify all risks, this list of risks is not exhaustive.

The risks identified in this Section have been separated into key risks (described in Sections 9.1 to 9.6) and general risks associated with investing in shares (described in Section 9.7). Identification of each risk was based on an assessment by the Directors of the probability of the risk occurring and the impact of the risk if it did occur. That assessment was based on the knowledge of the Directors as at the date of this Prospectus and there is no guarantee or assurance that the relative importance of the various risks will not change.

Prior to making an investment decision, prospective investors should carefully read this Prospectus in its entirety and consider the risks identified in this Section. Investors should have regard to their own investment objectives and the advice of their financial adviser, stockbroker, lawyer or other independent professional adviser before deciding whether to invest.

9.1 Key risks associated with the Norwood Group

The success of the Company is largely dependent on the successful acquisition and the sustained profitability of Sino-Excel, including DeBang. The key business risks associated with the Norwood Group following the Sino-Excel Acquisition include the following.

9.2 Business risks

Retention of key staff

As noted above in relation to the Technical Services Agreement, the Norwood Group will be highly reliant on the key personnel who have created valuable commercial relationships in developing the Golden Eagle coal trading business (namely Mr Wang and Mr Zheng who are the Key Employees). The continued retention of the Key Employees by DeBang will be critical to the ongoing viability of the Golden Eagle operations and therefore the revenue stream to DeBang. The loss of one or both of these Key Employees for any reasons would be expected to have a material and adverse effect on the Norwood Group.

The Norwood Group's prospects also depend in part on the ability of its other executive officers and senior management, to operate effectively, both independently and as a group. To manage its growth, the Norwood Group must attract and retain additional highly qualified management personnel and continue to implement and improve operational, financial and management systems. The inability to attract and retain the services of a sufficient number of suitably qualified personnel could be disruptive to the Norwood Group's development and could materially adversely affect its operating results.

Acquisitions & growth

Initially, the Norwood Group's ability to substantially grow its business is expected to be highly dependent on:

(i) DeBang's ability to obtain its own coal trading licence;

(ii) Golden Eagle's ability to source more coal; and

(iii) Golden Eagle or DeBang's ability to acquire a direct equity interest or an economic interest in other trading operations.

Past performance

Market conditions and trading approaches are continually changing and the fact that Golden Eagle has been profitable in the past does not mean it, or DeBang, will be profitable in the future. Past results are not necessarily indicative of future performance. No assurance can be made that profits will be achieved or that losses will not be incurred by DeBang, the Company or investors in the Company.

Capital requirements

There can be no assurance that the Norwood Group will not seek to exploit business opportunities of a kind which will require it to raise additional capital from equity or debt sources. There can be no assurance that the Norwood Group will be able to raise such capital on favourable terms (or at all) or, if it is able to raise the capital, that it will be able to invest that capital efficiently. If the Norwood Group is unable to obtain or invest such additional capital, the Norwood Group may be required to reduce the scope of its investment activities or forego an investment opportunity, which could adversely affect its business, financial condition and results of operation.

Legal environment - competition laws

Despite the existence of PRC laws which are intended to protect against certain anti-competitive practices, there can be no assurance that the applicable laws will sufficiently protect DeBang or Golden Eagle from anti-competitive practices by its competitors or that major competitors will not use their strategic positions to gain a competitive advantage in some future period.

9.3 Dependence on Golden Eagle and Technical Services Agreement

In connection with the acquisition of Sino-Excel, DeBang will enter into a Technical Services Agreement with Golden Eagle. DeBang's profitability and ability to operate its business effectively are dependent on Golden Eagle's fulfilment of its obligations under the Technical Services Agreement.

DeBang's key asset will be the Technical Services Agreement. The income stream underpinning the agreement is the coal trading business operating by Golden Eagle. The Company will not have direct control or influence over the business operations, financial performance or directions and actions of Golden Eagle.

The Technical Services Agreement is designed to transfer the economic benefit of the trading operations of Golden Eagle to DeBang, however if for any reason that agreement is breached by Golden Eagle or Golden Eagle ceases business for any reason, its ability to satisfy its obligations to DeBang may be severely curtailed or completely negated.

Golden Eagle is contractually prevented from conducting business in the same field without the prior consent from DeBang. In addition, the shareholders of Golden Eagle undertake to continue operating the coal trading business in Golden Eagle. However, if the shareholders of Golden Eagle were to conduit the coal trading business into a different entity from 1 January 2012 (ie at the end of the claw back period), the value of the Technical Services Agreement may be adversely impacted with a significant detrimental effect for Norwood Shareholders.

Although there is a significant buy back of Shares should the service fee transferred to DeBang under the Technical Services Agreement be less than the agreed amount (refer sections 4 and 10) in relation to the financial year ending 31 December 2011, no further buy back is available to the Company for any future diminution of revenue in later years.

The risk remains that the current shareholders of Golden Eagle may decide to sell Golden Eagle to third parties which may seek to alter or vary the terms of the Technical Services Agreement or conduit the Golden Eagle trading business through a different entity which would materially impact the economic benefits of the Technical Services Agreement.

While the Directors believe that the interests of the Company, the Key Employees and the Vendor Parties are commercially aligned, the risk remains that if for any reason Golden Eagle is unable to deliver revenue under the Technical Services Agreement this will have a direct and material adverse impact on the Norwood Group's financial viability.

Refer to section 10 for further information on this agreement and the circumstances in which it may be terminated.

In addition, laws relating to contracts in the PRC differ from those in Australia. Arrangements which may be subject to extensive formal contracts in Australia may be subject to informal arrangements in the PRC. For example, it is noted that the Technical Services Agreement and the Pledge, as customary in the PRC, are short form agreements and lack a degree of detail when compared to Western economy agreements. As a result, there are commercial and contractual risks associated with operating under a different contractual clauses and practices. Events or circumstances, such as non-performance or an unforeseen change in terms and conditions, may arise which have an adverse impact on the performance and profitability of the Company.

9.4 The Norwood Group will be controlled by the Vendor Parties including the Key Employees, whose interests may differ from those of the Norwood Group's other shareholders

After the Sino-Excel Acquisition the Vendor Parties including the Key Employees will own between 77% and 90% of the Company's Share capital. As controlling Shareholders, the Vendor Parties and the Key Employees will be able to direct the election of all of the members of the Norwood Group's Board of Directors and exercise a controlling influence over the Norwood Group's business and affairs, including, but not limited to, decisions with respect to:

- mergers or other business combinations;
- the acquisition or disposition of assets;
- the issuance of any additional shares or other equity securities;
- the timing and amount of dividend payments; and
- management of the Norwood Group.

Upon completion of the Offers and the Sino-Excel Acquisition, there will be no short term change to the Board. Following the expected re-admission to ASX and during the Company's first full year of operation post reinstatement, it is likely that the Board would consider permitting up to two nominees of the Vendor Parties to join the Board. No candidates have been identified or agreed to date and any candidates would be required to resubmit themselves for Shareholder approval at the first annual general meeting of the Company following their appointment.

To the extent that the Vendor Parties appoint directors to the Board at a future time and serve concurrently as owners and managers of Golden Eagle or its associates, there may be an appearance of conflicts of interest and the Company cannot give any assurance that such appointees will not vote in a way that appears to favour the Vendor Parties.

As noted above, ownership of the Company will be concentrated in four major Shareholders. These Shareholders could exert substantial influence over matters requiring approval by the Company's Shareholders, including electing directors, and in doing so they may not act in the best interests of other minority Shareholders. This concentration of ownership may also discourage, delay or prevent a change in control of the Company, which could deprive Shareholders of an opportunity to receive a premium for their shares as part of a sale of the Company and might reduce the price for Shares. These actions may be taken even if they are opposed by the Company's other Shareholders.

9.5 Risks relating to the industry or business of the Norwood Group

Investors should carefully consider all of the information in this Prospectus including the risks and uncertainties described below before making an investment in the Shares. Investors should pay particular attention to the fact that the businesses of DeBang and Golden Eagle operate in the PRC and thus will largely be governed by a legal and regulatory environment that may differ substantially from that of Australia and that most of the Norwood Group's revenues and much of the Norwood Group's costs will be in RMB, a currency which is not yet freely convertible. The Norwood Group’s business, its financial performance, its financial position and its operations could be materially and adversely affected by any of these risks. The trading price of the Shares could decline due to any of these risks, and in such an event an Investor may lose all or part of their investment.

There are certain risks involved in the Norwood Group’s operations and many of these risks are beyond the Norwood Group’s control. These risks can be characterized as: (i) risks relating to the PRC's coal industry and the Norwood Group’s businesses; (ii) risks relating to the PRC; and (iii) risks relating to investing in shares.

9.6 Risks relating to the PRC's coal industry and the Norwood Group’s businesses

The Norwood Group’s business and Financial Performance are susceptible to fluctuations in coal demand and prices.

All of the Norwood Group’s revenue will be derived indirectly from Golden Eagle's coal-related operations. Golden Eagle's business and financial performance is dependent on the demand for coal in Henan Province and the domestic price of coal. Golden Eagle's coal transportation costs are more sensitive to volumes traded than the price of coal. Historically, the domestic demand for coal has fluctuated less than coal prices which at times experienced significant rises and falls.

Fluctuations in supply and demand may be caused by numerous factors beyond the Norwood Group's control, which include, but are not limited to:

(a) global and domestic economic and political conditions;

(b) the price of oil and other sources of energy;

(c) the rate of growth in industries which use a significant amount of coal such as the power, cement and steel;

(d) the indirect influence on domestic coal prices by the PRC Government through its regulation of electricity tariffs and the allocation of transportation capacity on China Rail’s system.

There is no assurance that the domestic or international demand for coal and coal-related products will continue to grow, or that the domestic or international markets for coal and coal-related products will not experience excess supply.

The coal industry in the PRC is highly regulated. Changes in PRC regulations could significantly affect Golden Eagle and, therefore, the Norwood Group.

Like other PRC companies involved in the coal industry, Golden Eagle and DeBang are subject to extensive national, provincial and local governmental regulations, policies and controls. The liabilities, costs, obligations and requirements associated with these laws and regulations may be significant and may delay the commencement of, or cause interruptions to, Golden Eagle's operations. Failure to comply with the relevant laws and regulations in Golden Eagle's operations may also result in the suspension of the Golden Eagle's operations and thus adversely and materially affect the Norwood Group’s business and financial performance.

Additionally, there can be no assurance that the relevant government agencies will not change such laws or regulations or impose additional or more stringent laws or regulations. Compliance with such laws or regulations may require the Norwood Group to incur significant capital expenditures or other obligations or liabilities. Areas where changes in laws or regulations may occur include:

(a) operational health and safety;

(b) environment; and

(c) coal concession rights.

While Golden Eagle has several supply arrangements, enforcing them through the PRC legal system may take a long time.

Golden Eagle's trading business involves reselling coal purchased from third parties on a trading basis. A substantial amount of the Golden Eagle's coal sales are made under annual sales orders and are therefore important to the stability and profitability of Golden Eagle.

In the event that any client refuses to renew their annual orders, however, Golden Eagle is in no position to apply pressures and force them to do so.

In the event that any client is in breach of their commitments, Golden Eagle has the right to enforce such contracts through the PRC courts. However, the time this will take could be very long and therefore not be a commercially viable solution.

In such event, Golden Eagle's (and therefore the Norwood Group's) financial performance may be adversely or significantly affected.

Golden Eagle's coal transportation business capacity is very dependent on China Rail.

Coal is a bulk commodity and as such the ability to transport it quickly and cheaply is important. Golden Eagle is not insulated the business from disruptions suffered by China Rail such as during heavy snow fall, flood conditions, requisition by the Government of space on China Rail's trains or of China Rail's rolling stock or breakdowns or accidents.

Accidents at mines that supply Golden Eagle or at other significant mines in Henan Province or in the PRC could materially and adversely affect Golden Eagle and the Norwood Group.

Underground mining is inherently dangerous. All of the mines that supply coal Golden Eagle are underground mines.

Golden Eagle has attempted to protect itself by buying coal from major state owned enterprises with good operational health and safety records. However, there can be no assurance that the measures taken would not result in disruptions to supply.

There is no assurance that Golden Eagle will be able to continue to compete effectively against other coal traders.

Golden Eagle operates in a competitive market. Competition in the coal industry is based on factors such as: price; supply capacity; coal type and quality; blending capability; transportation capability & costs; and reputation. Golden Eagle faces competition from other large domestic and foreign coal mining companies and coal traders. Such domestic and foreign competitors may have greater access to financial resources, larger reserves, better operating efficiency, more advanced technologies, or longer operating histories.

If Golden Eagle is unable to: source competitive priced coal; or source coal of adequate type and quality; or loses the ability to blend; or loses the ability to transport coal at a low cost; or there is damage to Golden Eagle's reputation, Golden Eagle may become uncompetitive.

Further Golden Eagle cannot guarantee that competition will not intensify.

In such an event, there will be a material adverse effect on Golden Eagle's financial performance and/or condition.

There is no assurance that the Golden Eagle or DeBang's tax payable will not rise.

Under the current laws of the PRC, coal mining companies are subject to several taxes including a one-off coal reserve tax, sales tax, enterprise income tax and other local taxes. PRC state and local tax laws also provide for a number of preferential tax treatments applicable to different enterprises, industries and locations.

There is no assurance that there will not be a sudden and/or adverse change in PRC tax rates or treatments which may have a direct or indirect impact on Golden Eagle's coal trading business.

9.7 Risks relating to the PRC

Following the Sino-Excel Acquisition, substantially all of the Norwood Group's revenues, costs and assets are located in the PRC.

Adverse changes in the PRC's economic, political and social conditions as well as governmental policies could adversely affect Golden Eagle and the Norwood Group.

The Chinese economy differs from the economies of most developed countries in several important respects, including: structure; government involvement; allocation of resources; its stage of development; rate of growth; foreign exchange controls; and socio-political culture.

The Chinese economy continues to change from a centrally planned economy to a market oriented economy. As a result, the current structure of the Chinese economy has elements of both. In the coal industry, PRC Government involvement is relatively high. The PRC Government directly and indirectly exerts important influences on price, volumes produced, where the coal will be produced, the cost of transportation and many other factors. It is unclear whether such a change from centrally planned economy to a market oriented economy will accelerate, slow or even continue.

Prior to the global economic crisis and in response to concerns regarding the PRC's high rate of growth, the PRC Government had taken measures, such as restricting credit, to slow economic growth. During the global economic crisis the PRC Government reversed such policies and put in place a large stimulation package. However, the PRC Government has signalled that it will again take steps to slow the economy to a more sustainable pace of growth if overheating takes place. Government measures may result in unintended, unanticipated positive or negative impacts on the coal industry, Golden Eagle and the Norwood Group.

The PRC legal system continues to evolve and has inherent uncertainties, thus the legal protections available to the Company's Shareholders may be limited.

The Norwood Group's holding company is incorporated under Australian law. The Norwood Group's intermediate holding company (Sino-Excel) is incorporated under Singapore law. The Norwood Group's main operating company (DeBang) is incorporated under PRC law. Substantially all of the Norwood Group's businesses are conducted in the PRC and are thus governed by PRC laws and regulations.

The PRC legal system is based on written statutes, and prior court decisions can only be cited as reference. Since 1979, the PRC Government has promulgated laws and regulations in relation to economic matters such as foreign investment, corporate organization and governance, commerce, taxation and trade, with a view to developing a comprehensive system of commercial laws. However, due to the fact that these laws and regulations have not been fully developed, and due to the limited volume of published cases and their non-binding nature, the interpretation of PRC laws and regulations still involves a degree of uncertainty.

The legal framework to which DeBang and Golden Eagle are subject is materially different from the Corporations Act and other company law in Australia and Singapore, with respect to certain areas, including the protection of minority shareholders. In addition, the mechanisms for enforcement of rights are also relatively undeveloped and untested. China does not have treaties providing for the reciprocal recognition and enforcement of judgments in other jurisdictions, such as Australia, therefore any judgment made outside the PRC may be difficult or impossible to enforce.

9.8 Risks relating to investing in Shares

The liquidity and market price of the Shares following the restructuring may be thin or volatile.

The new business of the Norwood Group, in whole or in part, has not been previously listed on any stock exchange. Thus the Norwood Group does not know how much interest, if any, there will be in the Shares. Further, many foreign businesses listed on the ASX are thinly traded. The Norwood Group is unable to give any assurance or indication as to the amount of Shares that will be traded.

Whilst Shares will be traded in A$, Golden Eagle's business and assets and therefore the cash flow of the Company (via DeBang), post completion of the Sino-Excel Acquisition, will be in RMB. As a result the price of the shares of the Company will also be influenced by changes in the A$ - RMB exchange rate. In 2007, 2008 and 2009 the movements between the A$ - RMB was significant due to the fact that the RMB was effectively pegged to the US$ and the A$ - US$ exchange rate experienced significant changes.

Forward-looking information included in this Prospectus may prove inaccurate.

This Prospectus contains certain forward-looking statements and information relating to the Norwood Group and the GE Group. When used in this Prospectus, the words 'aim',' 'anticipate', 'believe', 'continue', 'could', 'estimate', 'expect', 'going forward', 'intend', 'ought to', 'may', 'plan', 'potential', 'predict', 'project', 'seek', 'should', 'will', 'would' and similar expressions, as they relate to the Norwood Group's businesses or the Norwood Group's management, are intended to identify forward-looking statements. These statements are subject to certain risks, uncertainties and assumptions, including the other risk factors as described in this Prospectus. Investors are strongly cautioned against significant reliance on any or all forward-looking statements as they involve known and unknown risks and uncertainties.

9.9 General risk factors

Share price variations – Subject to ASX's approval, the Shares are expected to be requoted on ASX, where their price may rise or fall. Shares carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. The value of Shares will be determined by the share market and will be subject to a range of factors beyond the control of the Company and the Directors. Share market fluctuations in Australia and other stock markets around the world may negatively affect the value of the Shares. Factors that may influence the investment climate in stocks, which may not relate to actual performance of the Company, include general economic outlook, changes in government fiscal, monetary and regulatory policies, movements in commodity prices, exchange rate movements, interest rates, inflation and political developments.

Economic conditions – The performance of the Norwood Group may be significantly affected by changes in economic conditions, and particularly conditions which affect the coal industry. Profitability of the business may be affected by factors such as market conditions, interest rates, inflation and consumer demand.

Geo-political factors – The Norwood Group may be affected by the impact that geo-political factors have on the various world economies or the Australian or Chinese economies or on the financial markets and investments generally or specifically.

Australian and foreign government policies & legislation – the Company may be affected by changes to Government policies and legislation (both in Australia and in foreign jurisdictions including, but not limited to, the PRC) concerning property, the environment, superannuation, taxation and the regulation of trade practices and competition, Government grants and incentive schemes.

ASX Listing – As a public company listed on ASX (and assuming that the Company is reinstated to quotation on ASX), the Company will incur accounting, legal and other expenses in order to comply with its corporate governance obligations under the Corporations Act and ASX Listing Rules.

Additional capital – The Board believe that the Company's cash position following the Offer will be sufficient to meet the Norwood Group's anticipated cash needs in the short term. The Norwood Group may, however, require additional cash resources to finance its continued growth or other future developments. The amount and timing of such additional financing needs will vary principally on the amount of cash flow from the Norwood Group's operations. If the Company's resources are insufficient to satisfy its cash requirements, the Board may seek to raise additional capital. The issue of additional equity could result in dilution to Shareholders.

Other – Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees or contractors or any other cause, including strikes, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Norwood Group.

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company and the Norwood Group, or by investors in the Company.

Investors are strongly advised to regard any investment in the Company as speculative and long term and to be aware that substantial fluctuations in the value of their investment may occur over different periods of time.

The Prospectus provides information for investors to enable them to decide if they wish to invest in the Company. The Prospectus should be read in its entirety. If you have any questions about the desirability of, or procedure for investing in the Company, please contact your stockbroker, accountant or other independent financial adviser.

10. Material contracts

10.1 Share Sale Agreement

The Share Sale Agreement in respect of Sino-Excel was executed on 16 April 2011. The parties are In Nany Sing Charlie (**Vendor Representative**), the Company (**Purchaser**), the Vendor Parties, Golden Eagle and DeBang.

Overview

Pursuant to the Share Sale Agreement the following is recited:

(a) the Vendor Representative legally and beneficially owns the Sino-Excel Shares (**Sale Shares**);

(b) Sino-Excel will, immediately prior to completion of the Sino-Excel Acquisition, legally and beneficially own all of the issued shares in DeBang;

(c) in consideration for the Vendor Representative agreeing to sell the Sale Shares to the Purchaser, the Purchaser agrees to pay the Purchase Price in accordance with the terms and conditions of the Share Sale Agreement; and

(d) pursuant to the Share Sale Agreement the Vendor Representative has directed the Purchaser to pay the Purchase Price to the Vendor Parties.

Purchase Price

The Purchase Price in respect of the Sino-Excel Shares is the issue of Shares to the Vendor Parties based on:

(e) an agreed transaction price of A$0.51 per Share;

(f) a purchase price equal to 6 times 2011 NPAT; and

(g) 2011 NPAT assumed (at the time of entering into the agreement) to be RMB 60 million,

subject to adjustment as noted below.

The pre-adjustment Purchase Price is the issue of 117,647,059 Shares (**Consideration Shares**).

Effective date

Subject to satisfaction or waiver of the conditions precedent noted below in this section 10.1, the parties have agreed that the effective date of acquisition of Sino-Excel will be 1 January 2011.

Fixed exchange rate

All adjustments under the agreement up to and including completion (including a Selective Buy Back or issue of Earn Out) use an exchange rate between AUD and RMB of AUD$1.00 = RMB6.25 (**FX Rate**).

Conditions precedent

Completion of the Sino-Excel Acquisition is conditional on:

(a) the simultaneous completion of certain head office asset transfers between Golden Eagle and DeBang (primarily being the transfer of the employment of the Key Employees and certain ancillary head office assets);

(b) the Purchaser obtaining all necessary approvals required to complete the transactions contemplated by this Agreement including:

(i) all necessary shareholder approvals required for the acquisition by the Purchaser of the Sale Shares and the issue of the Consideration Shares and if required, the Earn Out Shares, which may include all conditions under ASX Listing Rules 7.1 and 11.1.2 and s.611 item 7 of the Corporations Act;

(ii) all necessary regulatory approvals for the acquisition by the Purchaser of the Sale Shares and the issue of the Consideration Shares and if required, the Earn Out Shares, which may include all conditions under ASX Listing Rule 11.1.3;

(c) delivery of the Technical Services Agreement;

(d) delivery of the Share Pledge Agreement;

(e) execution of an Appendix 7A restriction agreement by each Vendor Party in such form as is required by ASX;

(f) DeBang obtains approval from the Authority which originally approved the establishment of DeBang (People's Government of Henan Province) based on the full contribution of the investment of RMB 100,000,000 or varied to a lower contribution on terms and conditions satisfactory to the Vendor Representative and the Purchaser such that DeBang's business licence is fully effective and lawful;

(g) DeBang applies for and is granted a Foreign Exchange Registration Certificate in accordance with the Interim Measures for Administration of the Foreign Exchange Registration of Enterprises with Foreign Investment Huizihanzi [1966] No. 187 issued by the State Administration of Foreign Exchange with such conditions as are satisfactory to the Purchaser in its discretion;

(h) there is no material breach, and there are no facts or circumstances that may reasonably be expected to lead to a material breach, of any warranties given by the Vendor Parties before Completion;

(i) the Purchaser being reasonably satisfied that there is no:

(i) event, matter or thing of which it becomes aware at any time after its execution of this agreement and prior to Completion, that is materially adversely different from information contained in the last accounts of Golden Eagle or due diligence information provided, disclosed to or requested by the Purchaser prior to the date of the Agreement; or

(ii) material adverse change in the business of Golden Eagle or Sino-Excel, or the financial or trading position, assets, liabilities or profitability or prospects of the Company (or any one or more of the Norwood Group's companies taken as a whole) or any event reasonably likely to result in such a material adverse change; and

(j) a service agreement in the agreed form between DeBang and each of the Key Employees is duly executed (in a form reasonably satisfactory to the Purchaser).

The condition precedent in clause (b) above is for the benefit of the Vendor Parties and the Purchaser. The Conditions Precedent in clauses (a), (c), (d), (e), (f), (g), (h), (i) and (j) above are for the benefit of the Purchaser.

If the Condition Precedent in clause (f) above is unable to be satisfied by the Vendor Parties, then the Vendor Representative will be entitled to substitute DeBang with another limited liability company (wholly foreign-owned enterprise) which will be a newly registered company with no assets or liabilities, subject to the DeBang Assets Transfer (**DeBang Substitute**). Subject to the Purchaser being satisfied as to the proper registration of the DeBang Substitute and being satisfied that the DeBang Substitute has no assets or liabilities, subject to the DeBang asset transfer referred to in paragraph (a) immediately above, all references to DeBang in this agreement will then be to the DeBang Substitute.

If all the Conditions Precedent are not fulfilled or (to the extent they are capable of waiver) waived in writing by each party for whose benefit they are included by 30 September 2011 or such later date as mutually agreed in writing by the parties, a party may before satisfaction of all the Conditions Precedent by written notice to the other party terminate Agreement.

Period before Completion

(a) The Vendor Representative and Vendor Parties must ensure that until completion Golden Eagle operates its business as a going concern and in the ordinary normal course having regard to its business and its previous practices.

(b) Other than in the ordinary course of its business, Golden Eagle does not do any of the following without the prior written consent of the Purchaser:

- (i) acquire or dispose of any assets whose aggregate value exceeds A$100,000; or
- (ii) create an encumbrance or security interest over any of its asset;

(c) Golden Eagle must not undertake any other major corporate actions such as a distribution or return of capital to its members, a buy back of any of its shares, the declaration or payment of a dividend or the issue of any securities.

The agreement also contains other customary ordinary course restrictions for the period up to completion of the Sino-Excel Acquisition.

The Company must ensure that until completion it complies with all legal and regulatory obligations including its continuous disclosure obligations under the ASX Listing Rules and similarly does not undertake any material corporate transactions other than as contemplated by the Sino-Excel Acquisition.

Determination of 2011 NPAT and determination of final Consideration Shares

Determination of 2011 NPAT

(a) No more than 10 Business Days after the provision of the Purchaser's audit report procured in respect of the DeBang accounts for the year ending 31 December 2011, the Purchaser must serve notice on the Vendor Representative and Vendor Parties specifying the Purchaser's calculation of the 2011 NPAT.

(b) If the Vendor Representative:

- (i) serves notice agreeing to the 2011 NPAT calculation specified in the notice served by the Purchaser pursuant to clause (a) above; or
- (ii) does not object in writing to the calculation specified in the notice served by the Purchaser pursuant to clause (a) above within 20 business days of receiving the notice,

then the 2011 NPAT shall be deemed to be the figure calculated as set out in the Purchaser's notice.

(c) If the Vendor Representative does object in writing to the calculation specified in the notice served by the Purchaser pursuant to clause (a) above within 20 business days of receiving the notice:

- (i) the parties will use their best endeavours to agree the 2011 NPAT;
- (ii) in the absence of such agreement, at any time a party may refer the dispute to the Company's auditor (**Auditor**) for determination; and
- (iii) in the absence of manifest error, the 2011 NPAT determined by the Auditor shall be the 2011 NPAT for the purposes of the agreement and shall be binding on all parties.

If 2011 NPAT exceeds RMB60,000,000

(a) If 2011 NPAT determined by the Auditor exceeds RMB60,000,000 but is RMB120,000,000 or less, NAL must issue Earn Out Shares according to the following formula:

(b) (((2011 NPAT – 60,000,000) / FX Rate) x 6) / $0.51

If 2011 NPAT exceeds RMB120,000,000

(a) If 2011 NPAT determined by the Auditor exceeds RMB120,000,000, NAL must issue additional Earn Out Shares (in addition to any Share consideration entitlements under clause (b) above) according to the following formula:

(b) (((2011 NPAT – 120,000,000) / FX Rate) x 0.25) x 3) / $0.51

Issue of additional Earn Out Shares

If additional Earn Out Shares are due to the Vendor Parties, the Purchaser must, within 10 business days of agreement or determination of 2011 NPAT:

(a) issue the additional number of Earn Out Shares to the Vendor Parties in their respective proportions; and

(b) apply for quotation on ASX of those Earn Out Shares.

If 2011 NPAT is below RMB60,000,000

(a) If 2011 NPAT determined by the Auditor is less than RMB60,000,000, the Purchaser will be entitled to reduce the Purchase Price by an amount calculated and translated to a number of Consideration Shares (**Buy Back Shares**) in accordance with the following formula:

(b) -((((2011 NPAT – 60,000,000) / FX Rate) x 6) / $0.51)

Reduction of Purchase Price and disposal of Buy Back Shares

If the Purchase Price is reduced pursuant to the above mechanisms, the Purchaser may at its election determine to:

(a) require the Vendor Parties to dispose by way of sale to third parties nominated by the Purchaser or its agents the relevant number of Buy Back Shares calculated above; or

(b) require the relevant Buy Back Shares to be bought back according to a Selective Buy-back for the nominal aggregate sum of $1.00.

Until such time as the Purchaser effects a transfer or buy-back of the relevant Buy Back Shares, the Purchaser will be entitled to place a holding lock in respect of the Buy Back Shares (in addition to any ASX imposed escrow).

Warranties

As is customary in a share purchase agreement, the Vendor Representative and Vendor Parties provide customary warranties in relation to:

(a) the shares in Sino-Excel and DeBang;

(b) underlying warranties and representations in Golden Eagle, its assets and business operations.

Indemnities in respect of breach of warranties are provided by the Vendor Parties and Warrantors.

Also included is a tax indemnity in relation to Sino-Excel, DeBang and Golden Eagle.

The Vendor Parties also undertake not to compete (or procure any of their associates to compete) with Golden Eagle or DeBang's business.

Time limits on claims

Time limits for claims for breach of warranties are characterised as follows:

(a) tax warranties – 7th anniversary of the completion date;

(a) all other warranties – 2nd anniversary of the completion date.

The maximum aggregate liability of the Vendor and the Vendor Parties under the agreement is equal to the Purchase Price.

Swift China Ltd is a company controlled by the Vendor Representative. The remaining Vendor Parties are entities controlled by Mr Wang and Mr Zheng.

Guarantee

Mr Wang and Mr Zheng have each guaranteed the performance of the obligations of the Vendor Parties under the agreement.

10.2 Technical Services Agreement

DeBang and Golden Eagle have entered into the exclusive Technical Consultation and Services Agreement (**Technical Services Agreement**).

Pursuant to the Technical Services Agreement, DeBang agrees to provide specified technical advice and consulting services to Golden Eagle in consideration of which Golden Eagle agrees to pay to DeBang a service fee of not less than RMB 20 per tonne of coal traded by Golden Eagle. To the extent that the aggregate of the fees paid during the annual period is less than RMB 60 million, Golden Eagle must make an additional payment to DeBang equal to the deficiency (up to RMB 60 million).

Pursuant to the agreement, DeBang is appointed as the exclusive technical adviser and service provider to Golden Eagle for the scope of services provided, and no third party shall be appointed other than where DeBang provides its prior written consent. In addition, for so long as this agreement operates, Golden Eagle covenants at all times to continue to conduct its coal trading business in Golden Eagle and must not allow the business to be conducted in any other company, vehicle or association.

Each party provides the other with warranties as to their corporate power and authorisation to enter into the agreement. In addition, Golden Eagle warrants that it has obtained all necessary authorisations and consents of third parties and government departments and is not in violation of any binding, confidential, legal or contractual restrictions.

The agreement also provides that in order to maintain communication between the two parties to maintain DeBang's reasonable interests, Golden Eagle will appoint one person selected by DeBang to the board of directors of Golden Eagle. The appointed director will have the right to access and have knowledge as to all operations and management of Golden Eagle.

The term of the agreement is perpetual until terminated in accordance with PRC law or DeBang terminates the agreement.

All disputes, to the extent not otherwise settled by negotiation, will be submitted for arbitration to the Henan Province Higher People's Court.

The agreement also contains typical force majeure provisions for circumstances or conditions beyond the control of a party that would render it impossible for either party to fulfil their obligations under the contract, or delay such fulfilment. The force majeure provisions do not, however, apply to payment obligations.

The applicable law of the contract is that of the PRC.

It is noted that this agreement, as is customary in the PRC, is a short form agreement and lacks a degree of detail when compared to Western economy agreements.

10.3 Share Pledge Agreement

To support the performance of the Technical Services Agreement, the Share Pledge Agreement (**Pledge**) was entered into between DeBang, Golden Eagle and the shareholders of Golden Eagle (Mr Wang and Mr Zheng).

Pursuant to the Pledge, the shareholders of Golden Eagle agree to pledge their equity in Golden Eagle to DeBang to secure Golden Eagle's performance under the Technical Services Agreement relating to payment obligations for service fees.

The Pledge extends to both the equity interests held by the shareholders and all dividends and other interests that are credited to them. Any such payments of dividends and other interests are to be paid into a trust account opened by DeBang, with such trust account monies supporting the guarantee of fees under the Technical Services Agreement. In addition, the stock certificates in respect of the pledged equity are to be transferred to DeBang upon the agreement becoming effective.

The Pledge may be called upon by DeBang in the following circumstances:

(i) Golden Eagle fails to perform its obligations under the Technical Services Agreement to pay the required service fee on the required date; or

(ii) Golden Eagle is declared dissolved and bankrupt.

Pursuant to the Pledge, Golden Eagle and its shareholders must not transfer, sell, mortgage or pledge the equity or use the pledged equity to support any other guarantee.

The Pledge may not be amended or cancelled without the mutual written agreement of all parties.

The applicable law of the contract is that of the PRC.

It is noted that this agreement, as is customary in the PRC, is a short form agreement and lacks a degree of detail when compared to Western economy agreements.

10.4 Mandate Letter

The Mandate Letter (**Letter**) engages Alto Capital of Perth (**Alto Capital**) as the Lead Manager of the Public Offer and was signed by the Company on 8 February 2011.

Pursuant to the Letter, Alto Capital has agreed to assist the Company with the completion of the Public Offer and give the Company on-going ASX corporate advice for 3 months following re-listing, which may include assistance in:

(b) Board appointments;

(c) Review of assets and potential acquisitions as and when required; and

(d) Promotion and broker presentations following listing.

Alto Capital's fees for these services will amount to 3% (plus GST) for amounts raised, as well as an additional $32,000 management fee to assist the Company in meeting its full requirements for re-listing. Further, the Company has agreed to reimburse Alto capital for all reasonable out of pocket expenses it incurs in carrying out its services as Lead Manager.

As a term of Alto Capital's engagement, the Company has also agreed to indemnify Alto Capital against:

(a) all actions, claims, demands or proceedings which may be instituted against it;

(b) all liabilities, losses, damages, costs and expenses it may suffer;

and

(c) the Company has further agreed to release Alto Capital from any liability to the Company or its related bodies corporate;

in connection with its engagement as Lead Manager. This indemnity and release does not, however, extend to circumstances arising from the wilful default or negligence of Alto Capital.

11. Additional information

11.1 Incorporation

The Company was registered in Victoria on 13 November 1998 as a public company limited by shares.

11.2 Rights attaching to New Shares

The New Shares will rank equally with and have the same rights and liabilities as existing Shareholders of the Company.

The rights and liabilities attaching to the Company's Shares are set out in the Constitution of the Company and are affected by the Corporations Act, statute and general law. The following is a summary of key rules in the Constitution.

(a) Voting

Subject to any restriction agreement entered into between the Company and a Shareholder, every Shareholder present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a show of hands and one vote on a poll for every Share held. A poll may be demanded by the Chairman of the meeting, 5 Shareholders entitled to vote on the resolution or Shareholders who together hold at least 5 percent of the votes that may be cast on the resolution on a poll, or who together hold voting shares paid up to a value of not less than 5 percent of the total sum paid up on all voting shares.

(b) General meetings

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders of the Company under the Constitution or the Corporations Act.

(c) Dividends

Where dividends are payable out of the Company profits they will be declared by the Board or the Company in a general meeting provided the Board has recommended a dividend and the dividend is not a greater amount than that recommended. Dividends declared will (subject to any special rights or restrictions attaching to a class of Shares created under any arrangement as to dividend) be payable on the Company's Shares in accordance with the Corporations Act.

(d) Transfer of the Company Shares

A Shareholder may transfer Shares by instrument in writing or any other form approved by the ASTC Settlement Rules or the Board. The Board may refuse to register a transfer of Shares where the refusal to register the transfer is permitted under the Constitution.

(e) Issue of Shares

The Board may (subject to the restrictions on the issue of Shares imposed by the Constitution or the Corporations Act) issue, grant options in respect of, or otherwise dispose of further Shares as they see fit.

(f) Winding up

Subject to any special or preferential rights attaching to any class or classes of Shares, on a winding up of the Company a liquidator may divide among the Shareholders in kind the whole or any part of the property of the Company in proportions to the Shares held by them respectively. The liquidator may for that purpose set the value he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders. The liquidator may vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(g) Directors

The minimum number of Directors is 3 and the maximum is 9 unless the Company in general meeting determines otherwise (provided the number does not fall below 3). A share qualification for Directors may be fixed by the Company in general meeting. Unless and until such a qualification is fixed, a Director is not required to hold any Shares in the Company.

(h) Directors' indemnity

To the extent permitted by law and without limiting the powers of the Company, it may indemnify each person who is or has been a Director or officer of the Company out of the property of the Company for every liability incurred by the person in that capacity.

11.3 Deeds of Access and Indemnity

The Company has executed Deeds of Access and Indemnity in favour of each Director. The indemnity is subject to the restrictions prescribed in the Corporations Act. The Deeds also give each Director a right of access to Board papers and permits the Company to maintain insurance cover for the Directors. Such insurance is in place.

11.4 Holdings of Directors

At the date of this Prospectus, the relevant interests held by each of the current Directors (including companies and trusts associated with the Directors) in the Company are as follows:

Director	Number of Shares	Nature of interest
Spencer Chan	Nil	
Rohan Boman	Nil	
Leo Peng WeiLi	333,332	Direct
Wong Chin Hong	Nil	

Mr Boman, through his company Boman Asset Pty Ltd, has advanced the Company $250,000 by way of a converting loan agreement dated 27 October 2009. Under the converting loan agreement the principal and interest accruing under the note (10% per annum, commencing 1 March 2010) is automatically convertible into Shares at an issue price of $0.30 per Share. Upon conversion Boman Asset Management Pty Ltd is expected to be issued approximately 923,516 Shares and 923,516 options each exercisable at $0.45 cents per Share.

Nothing in this Prospectus will be taken to preclude Directors, officers, employees or advisers of the Company, from applying for Shares on the same terms and conditions as offered pursuant to this Prospectus.

A proportion of these securities will be subject to ASX escrow.

11.5 Remuneration of Directors

The Constitution provides that the Directors' remuneration must not exceed the maximum aggregate sum determined by the Company in general meeting. At present that sum is fixed at a maximum of $500,000, in aggregate, per annum.

This maximum sum cannot be increased without members' approval by ordinary resolution at a general meeting.

(a) Payment of expenses

In addition to remuneration, Directors are entitled to receive travelling and other expenses reimbursement that they properly incur in attending Directors' meetings, attending any general meetings of the Company or in connection with the Company business.

(b) Payment for extra services

Any Director called upon to perform extra services or undertake any executive or other work for the Company beyond his or her general duties, may be remunerated either by a fixed sum or a salary as determined by the Directors. This may be in addition to or in substitution for the Director's share in the usual remuneration provided.

(c) Effect of cessation of office

With the approval of the Company in general meeting the Directors may, upon a Director ceasing to hold office or at any time after a Director ceases to hold office whether by retirement or otherwise, pay to the former Director or any of the legal personal representatives or dependents of the former Director in the case of death a lump sum in respect of past services of the Director of an amount not exceeding the amount either permitted by the Corporations Act or the ASX Listing Rules.

The Company may contract with any Director to secure payment of the lump sum to the Director, his or her legal personal representatives or dependants or any of them, unless prohibited by the Corporations Act or the ASX Listing Rules.

(d) Payment of superannuation contributions

The Company may also pay the Directors' superannuation contributions of an amount necessary to meet the minimum level of superannuation contributions required under any applicable legislation to avoid any penalty, charge, tax or impost.

(e) Financial benefit

A Director must ensure that the requirements of the Corporations Act are complied with in relation to any financial benefit given by the Company to the Director or to any other related party of the Director. The Company must not make loans to Directors or provide guarantees or security for obligations undertaken by Directors except as may be permitted by the Corporations Act. Upon admission to the Official List, the non-executive Directors will be paid remuneration as follows.

Director	Per annum
Spencer Chan	$50,000
Rohan Boman	$50,000
Leo Peng WeiLi	$50,000
Wong Chin Hong	$50,000

In addition to the above, Director Chan will be paid an additional $10,000 for his role as Chairman of the Board as well as being chairman of the Nominating and Remuneration committees. Director Wong will also be paid an additional $10,000 for the chairmanship of the Audit Committee.

11.6 Cost of the Offer

Description	Minimum Subscription	Fully Subscribed
Australian Corporate Advisory Fees	$107,000	$257,000
Australian Legal Fees	$137,500	$137,500
PRC Legal Fees	$25,000	$25,000
Audit and Financial Services	$80,000	$80,000
Investigating Accountant's Report	$80,000	$80,000
Other – including registry fees, listing fees, printing and travel expenses	$86,500	$100,500
TOTAL	**$516,000**	**$680,000**

11.7 Interest of Directors

Other than as set out above, or elsewhere in this Prospectus, no Director has, or had within 2 years before lodgement of this Prospectus with the ASIC, any interest in:

(a) the promotion or formation of the Company;

(b) property acquired or proposed to be acquired in connection with its promotion or formation or the Offer under this Prospectus; or

(c) the Offer of Shares under this Prospectus.

Except as set out in this Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any Director:

(a) to induce him or her to become, or to qualify him or her as, a Director; or

(b) for services rendered by him or her in connection with the formation or promotion of the Company of the Offer of Shares under this Prospectus.

11.8 Interests of professionals, experts, advisers and promoters

Other than as set out below or elsewhere in this Prospectus:

- no persons named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus or as a promoter of the Company has, or during the last two years before the date of this Prospectus has had, any interest in:
  - in the formation or promotion of the Company;
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
  - the Offer; and
  - no amount, whether in cash or shares or otherwise, has been paid or agreed to be paid and no value or benefit has been given or agreed to be given to any person named in the Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus for services provided in connection with the formation or promotion of the Company or the Offer.

Minter Ellison has acted for the Company as its Australian legal adviser in respect of the Offer. The Company has paid or agreed to pay Minter Ellison estimated fees of approximately $137,500 in respect of services performed in relation to the Offer and the Prospectus. Further amounts may be paid to Minter Ellison for other legal services provided in relation to the Sino-Excel Acquisition in accordance with its usual time based charge out rates.

Tian Yuan Law Firm has acted for the Company as its PRC legal adviser in respect of the Sino-Excel Acquisition, including legal due diligence in relation to Golden Eagle and DeBang and has opined in relation to the Technical Services Agreement and the Pledge. The Company has paid or agreed to pay Tian Yuan Law Firm estimated fees of approximately $25,000 in respect of these services. Further amounts may be paid to Tian Yuan Law Firm for other legal services provided in relation to the Sino-Excel Acquisition in accordance with its usual time based charge out rates.

Grant Thornton Corporate Finance Pty Ltd has been engaged by the Company to provide the Investigating Accountant's report in section 8. The Company has paid or agreed to pay Grant Thornton estimated fees of approximately $80,000 in respect of services performed in relation to the Prospectus.

Computershare Investor Services Pty Ltd (Computershare) has been engaged by the Company to maintain its share register, both in relation to the Offer and generally. The Company will pay Computershare fees in accordance with Computershare's standard commercial terms.

Deloitte Touche Tohmatsu is the auditor of the Company and reviewed the historical financial statements of the Company from which the information included in section 7of the Prospectus has been extracted. The Company has paid or agreed to pay the fees of Deloitte in respect of services performed in relation to the review of the financial statements of the Company in accordance with its usual time based charge out rates. Alto Capital has been appointed as the Lead Manager for the Public Offer in relation to this Prospectus. Alto Capital will be paid an estimated management and advisory fee of approximately $41,600 for its services.

11.9 Consents to be named and the inclusion of information

Each of the parties referred to in this section:

- does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by any of those parties, other than as specified in this section; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Golden Eagle and its controlling shareholders Mr Zheng and Mr Wang have given and, at the time of lodgement of this Prospectus, have not withdrawn their respective consents to the inclusion of all information and statements contained within the Prospectus relating to Golden Eagle, DeBang, and the Key Employees, including but not limited to all information concerning financial performance, business operations, corporate status and legal compliance. Specifically each has consented to the inclusion of the statements contained in the following sections: 'Summary of Key Investments Highlights', 4.4, 4.6, 4.7, 4.8, 9.6 and 9.7.

Minter Ellison has given and, at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the Australian Legal Advisers in respect of the Offer, in the form and context in which it is named.

Tian Yuan Law Firm has given and, at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the PRC Legal Advisers to the Company, in the form and context in which it is named.

Grant Thornton Corporate Finance Pty Ltd has given and, at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the Independent Accountant to the Company in relation to the Offer, in the form and context in which it is named.

Deloitte Touche Tohmatsu has given and, at the time of lodgement of this Prospectus, has not withdrawn its consent to be named in the Prospectus as the auditor of the Company and to the inclusion of the references in this Prospectus to the reviewed financial statements of the Company.

Computershare Investor Services Pty Limited has given and, at the date of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the Share Registry of the Company in the form and context in which it is named.

Alto Capital has given and, at the date of this Prospectus, has not withdrawn its consent to be named in this Prospectus as the Lead Manager of the Public Offer.

11.10 Disclaimer of responsibility

Each of the persons named in section 11.9:

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by it, other than, a statement or a report included in this Prospectus with the consent of the party; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and any statement or report which has been included in this Prospectus with the consent of that party.

11.11 Costs of the Issue

The total estimated expenses of the Offer payable by the Company, including share placement commissions and fees, accounting fees, legal fees, lodgement fees, listing fees, fees for other advisers, prospectus design, printing, advertising and other miscellaneous expenses (including taxes and other government charges), will be approximately $545,000 to $695,000.

11.12 ASX admission and quotation

The Company will apply to the ASX for admission to the Official List and quotation of the Shares on the ASX within 7 days of the date of this Prospectus.

11.13 Escrow

The following Shareholders have entered into Escrow Deeds with the Company whereby they have agreed to not dispose of their securities for the period set out in the table below:

Holder	Escrowed Securities	Escrowed Period
Mr Peter Hansen	136,666	12 months from the date of issue (expected expiry is May 2012)
Mr Zhou Wei Jian	1,313,230 Shares 3,203,000 Options	Expiry 1 March 2012
Boman Asset Pty Ltd	378,642 Shares 923,516 Options	Expiry 27 October 2011
Marvel Earn Ltd	666,667 Shares 666,667 Options	Expiry 28 February 2012
Majestic Faith Ltd	60,000,000	Expiry 12 months from date of re-quotation
Endless Adventure Ltd	18,039,216	Expiry 12 months from date of re-quotation
New Inspiration Ltd	20,000,000	Expiry 12 months from date of re-quotation
Swift China Ltd	19,607,893	Expiry 12 months from date of re-quotation

11.14 Documents available for inspection

Copies of the following documents are available for inspection during normal office hours free of charge at the registered office to the Company at C/ Minter Ellison, Level 23, 525 Collins Street, Melbourne, Victoria 3000 for a period of not less than 12 months from the date of this Prospectus:

(a) Directors' consents for the lodgement of this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 11.9.

11.15 Directors' statement

The Directors' report that, in their opinion, after having made relevant inquiries:

(a) except as disclosed in this Prospectus, they are not aware of any circumstances that have materially affected or will materially affect the assets and liabilities, the financial position, the profits and losses, or the prospects of the Company on completion of the Offer; and

(b) they have reasonable grounds to, and do, believe that this Prospectus contains no statements that are false or misleading and that there are no material omissions from this Prospectus.

12. Authorisation

This Prospectus is issued by Norwood Abbey Limited. Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn his consent as at the date of this Prospectus.

Glossary

In this Prospectus the following terms and abbreviations have the following meanings unless the context requires otherwise.

$ Dollar or **A$** means Australian dollars.

Accounting Standards means the accounting standards approved under the Corporations Act and the requirements of that act about the preparation and content of accounts and generally accepted and consistently applied principles and practice in Australia, except those inconsistent with the standards or requirements approved under the Corporations Act.

ACH Clearing Rules means the clearing rules of the Australian Clearing House Pty Ltd ACN 001 314 503.

AEST means Australian Eastern Standard Time or Australian Eastern Summer Time (as applicable).

AIFRS means Australia equivalent of International Financial Reporting Standards effective for financial years beginning on or after 1 January 2005.

Applicant means a person who lodges a Vendor Offer application Form, Public Offer Application Form or Creditor Application Form pursuant to this Prospectus.

Application means a valid application made to subscribe for a specified number of Shares in accordance with the Offer.

Application Form means the application form enclosed with and forming part of this Prospectus.

Application Monies means the amount accompanying an Application Form submitted by an Applicant.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 624 691.

ASTC Settlement Rules means the ASTC Settlement Rules issued by ASTC.

ASX means ASX Limited ABN 98 008 624 691.

Board means the Board of Directors of the Company.

Business Day has the meaning ascribed under the Listing Rules.

Buy Back Shares means Shares issued to the Vendor Parties that may be bought back in whole or in part by the Company for a total of A$1.00 consideration or disposed by way of sale to third parties nominated by the Company in the circumstances described in section 10.1.

CHESS means the Clearing House Electronic Sub register System.

Closing Date means 5.00pm AEST on 13 June 2011 (subject to the right of the Directors to close the Offer earlier or to extend this date without notice).

Company, **NAL** or **Norwood** means Norwood Abbey Limited ACN 085 162 456.

Completion means completion of the Sino-Excel Acquisition under the terms of the Acquisition Agreement.

Consideration Shares means 117,647,059 Shares that will be issued to the Vendor Parties upon completion of the Sino-Excel Acquisition.

Consolidation means the 30:1 consolidation of the share capital and issued options of the Company to be undertaken by the Company before completion under the Share Sale Agreement.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Creditors means creditors of the Company identified prior to the date of this Prospectus and who have entered into repayment arrangements or agreements that require them to be issued with securities in the Company.

Creditor Offer means the offer to Creditors set out in section 2.

DeBang means Henan DeBang Resources Development Co. Ltd., a company incorporated in the PRC, or such other nominated entity in accordance with the Share Sale Agreement (refer section 10).

Director means a director of the Company as at the date of the Prospectus.

Earn Out Shares means additional shares that may be issued to the Vendor Parties pursuant to the Share Sale Agreement subject to the achievement of agreed profit targets for DeBang for the year ending 30 December 2011 (refer to sections 4.2 and 10).

Existing Shareholders means the holders of Existing Shares.

Existing Shares means the 18,051,591 Shares (approximately) on issue at the date of this Prospectus.

General Meeting means the general meeting of Shareholders (to be convened in accordance with the Notice of Meeting) and to be held on 31 May 2011 (or any adjournment of that meeting) for the purpose of approving the Sino-Excel Acquisition, the Offers, the Consolidation and the change of name of the Company and other ancillary resolutions.

Golden Eagle means Golden Century Eagle Energy Holdings Private Limited.

GE Group means Golden Eagle and entities controlled by Golden Eagle.

Holding Statements means Holding Statements for Shares under CHESS.

Independent Accountant's Report means the report set out in Section 8.

Key Employees means Mr Wang Jian Hua and Mr Zheng Lei.

Listing Rules means the official Listing Rules of the ASX.

Lead Manager or **Alto Capital** means ACNS Capital Markets Pty Ltd ATF The ACNS Unit Trust trading as Alto Capital.

Market Capitalisation means the amount determined by multiplying the number of Shares on issue by the share price.

Minimum Subscription Amount means $2000.

Notice of Meeting means the notice of meeting dated 29 April 2011 (and the accompanying Explanatory Statement) which sets out the Resolutions to be put before the Shareholders at the General Meeting

NPAT means net profit after taxation.

Norwood Group means the Company and entities (including special purpose entities) controlled by the Company including, following the completion of the Sino-Excel Acquisition, Sino-Excel and DeBang.

2011 NPAT means the net profit after taxation for DeBang as recorded in the consolidated audited accounts of DeBang for the 12 months ending 31 December 2011 determined in accordance with the AIFRS or as agreed between the parties to the Share Sale Agreement or otherwise determined pursuant to the Share Sale Agreement.

Offer or **Public Offer** means the offer of up to 14,705,882 Shares to be issued by the Company pursuant to this Prospectus.

Offer Period means the period from the Opening Date until the Closing Date (of the Offer).

Offer Price means $0.51 per Share.

Offer Shares means the Public Offer Shares offered at an issue price of $0.51 under this Prospectus.

Official List means the official list of companies that the ASX has admitted and not removed from listing.

Opening Date means 9.00am AEST on 20 April 2011 (subject to the right of the Directors to amend the opening date and time of the Offer without notice.

Option means an option to acquire a Share on payment of the relevant exercise price.

Pledge means share pledge agreement between DeBang, Golden Eagle, Mr Wang and Mr Zheng, described in section 10.

PRC means the People's Republic of China.

Prospectus means this Prospectus dated 29 April 2011 (and any replacement prospectus) as varied or modified by any supplementary prospectus.

Public Offer means the offer to the public set out in section 2.

Quotation means quotation of the Shares on the ASX

Resolution means a resolution referred to in the Notice of Meeting.

RMB means Renminbi, the lawful currency of the PRC.

Section means a section of this Prospectus.

Selective Buy-Back means a selective buy back of Shares by the Company from the Vendor Parties.

Share Sale Agreement means the agreement of that name entered into by the Company, Golden Eagle, DeBang, the Vendor Representative and Vendor Parties dated 16 April 2011 and summarised in section 10.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of a Share.

Sino-Excel means Sino-Excel Energy Pte Ltd.

Sino-Excel Acquisition means the Company's proposed acquisition of Sino-Excel pursuant to the Share Sale Agreement.

Sino-Excel Shares means all fully paid ordinary shares in the capital of Sino-Excel.

Technical Services Agreement means the Exclusive Technical Consultation and Services Agreement between DeBang and Golden Eagle described in section 10.

Vendor Offer means the offer of Shares to the Vendor Parties pursuant to the Sino-Excel Acquisition.

Vendor Parties means Endless Adventure Ltd, New Inspiration Ltd, Majestic Faith Ltd and Swift China Ltd.

Vendor Representative means In Nany Sing Charlie.

PIN CHEQUES HERE
DO NOT STAPLE

NORWOOD ABBEY LIMITED
ACN 085 162 456
PUBLIC SHARE OFFER
APPLICATION FORM

Share Registrars use only

Broker Reference - Stamp Only

To meet the requirements of the Corporations Act 2001 (Cth), this Application Form must not be handed on unless attached to the prospectus.

Broker Code | Advisor Code

PLEASE READ ALL INSTRUCTIONS ON THE REVERSE OF THIS FORM

A I/We apply for ______ Shares in Norwood Abbey Limited at or such lesser number of Shares which may be allocated to me/us by the Directors at $0.51 per share.

B I/We lodge full application moneys $

C Full name (PLEASE PRINT)
Title, Given Name(s) & Surname or Company Name

Joint Applicant 2 or (designated account)

Joint Applicant 3 or (designated account)

D Postal Address (PLEASE PRINT)
Street Number | Street

Suburb | State | Postcode

E Contact Name | Telephone No - Business Hours ( )

Telephone No - After Hours ( )

F HIN Reference :

G Tax File Number or Exemption | Applicant 2 | Applicant 3

H Cheque Details

Drawer	Bank	Branch	BSB	Amount of Cheque
				$
				$

I I/We declare that this application is completed according to the Statements on the reverse of this form and agree to be bound by the Constitution of Norwood Abbey Limited. The returned Application Form with the application moneys will constitute your offer to receive shares in Norwood Abbey Limited.

NO SIGNATURE REQUIRED
You should read the Prospectus carefully before completing this Application Form

HOW TO COMPLETE THE APPLICATION FORM

Please complete all relevant sections of the Application Form using BLOCK LETTERS

A) Enter the **NUMBER OF SHARES** you wish to apply for.
Applications must be for the minimum of 3,922 shares as set down on page 13 and 15 of the Prospectus and thereafter in multiples of 980 shares.

B) Enter the **TOTAL AMOUNT** of application money payable.
To calculate the amount multiply the number of shares applied for by the offer price per share of $0.51.

C) Enter the **FULL NAME(S)** and **TITLE(S)** of all legal entities that are to be recorded as the registered holder(s). Refer to the **Name Standards** below for guidance on valid registration.

D) Enter the **POSTAL ADDRESS** for all communications from the Company. Only one address can be recorded.

E) Enter telephone numbers and contact person the registry can speak to if they have any queries regarding this Application.

F) If you are sponsored in CHESS by a stockbroker or other CHESS participant enter your Holder Identification Number (HIN).

G) Enter the tax file number(s) of the Applicant(s). With a joint holding, only the tax file numbers of two holders are required.

H) Payment must be made in **Australian Currency.** Cheques or bank drafts must be **payable to NORWOOD ABBEY LIMITED TRUST ACCOUNT** and crossed **Not Negotiable**. **Cheques not properly drawn will be rejected**. Cheques will generally be deposited on the day of receipt. If cheques are dishonoured the application may be rejected.

I) Before completing the Application Form the applicant(s) should read the Prospectus to which the Application relates. By lodging the Application Form, the Applicant(s) agree(s) that this Application is for shares in Norwood Abbey Limited upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated in Box A that may be allotted to the Applicant(s) pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application form.

Forward your completed Application together with the application money to:

Alto Capital Limited
PO Box 8247,
Subiaco East, WA 6008
Attention: Brendan Fogarty

Applications must be received by no later than 5.00pm AEST on 13 June 2011

Name Standards

X Only legal entities may be registered as the holders of securities.
X The full and correct name of each entity must be shown.
X Salutations such as MR, MRS & MS should be included.
X Securities should not be registered in the name of a trust and no trust can be implied.
X Securities should not be registered in the name of a minor or a deceased person.
X An account designation can be included. If shown, it must be contained within one line and with the A<>≅ symbols. The last word of the designation must be ACCOUNT or A/C.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
IndividualUse given names in full, not initials	Mr John Alfred Smith	JA Smith
Company Use the companyэs full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s)	Mrs Susan Jane Smith <Sue smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s)	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith deceased
Minor (a person under the age of 18) Use the name of a responsible adult with a appropriate designation	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names	Mr John William Alexander Robertson-Smith	Mr John WA Robertson-Smith
Clubs/Unincorporated Bodies/Business Names. Use office bearer(s) personal name(s)	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

Corporate Directory

Directors	Mr Spencer Chan Kum Ee (Chairman)
	Mr Leo Peng WeiLi
	Mr Rohan Boman
	Mr Wong Chin Hong
Company Secretaries	Mr Jeffrey Bell, Mr David Semmens

Registered Office	Share Registry
Level 16, Rialto Towers 525 Collins Street Melbourne VIC 3000 Administration Telephone: +61 3 9016 9418 Facsimile: +61 3 8678 3023 Website: www.norwoodabbey.com.au	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnston Street Abbotsford VIC 3067 General enquiries: +61 3 9415 5000 Overseas holders: +61 3 9415 5000 Fax: +61 3 9473 2368 Website: www.computershare.com Email: web.queries@computershare.com.au