

NORWOOD ABBEY LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

		<u>Percentage change</u>		<u>\$</u>
Revenue from ordinary activities	down	58%	to	49,799
Loss from ordinary activities after tax attributable to members	up	26%	to	1,518,810
Loss from extraordinary items after tax attributable to members				NIL
Net loss for the period attributable to members	up	26%	to	1,518,810

<u>Dividends</u>	<u>Amount per security</u>	<u>Franked amount per security</u>
Interim dividend	Nil	Nil
Previous corresponding period	Nil	Nil
Record date for determining entitlements to the dividend	Not applicable	

	<u>As at 31 Dec 08</u>	<u>As at 31 Dec 07</u>
Net Tangible Assets Per Security	(\$0.004)	\$0.01

Brief explanation of the figures reported above:

Earnings per share for the half-year ended 31 December 2008 is a loss of \$0.004 (31 December 2007 a loss \$0.005).

For further explanation of the reported figures see the attached financial statements and Directors declaration, which has been subject to review by Norwood Abbey Limited independent auditors.

Details of controlled entities acquired or disposed of:

None.

Norwood Abbey Limited

ABN 20 085 162 456

Financial report for the half-year ended 31 December 2008

Financial report for the half-year ended 31 December 2008

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Directors' report

The directors of Norwood Abbey Limited submit herewith the financial report for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

The names of the directors of the company during or since the end of the half-year are:

Name

Mr. S. Chan	Chairman aged 62, joined the Board on 29 September 2009 in a non-executive capacity.
Mr. R. Boman	Aged 42, joined the Board on 4 November 2009 in a non-executive capacity.
Mr. L. Peng	Aged 30, joined the Board on 29 September 2010 in a non-executive capacity.
Mr. C.H. Wong	Aged 62, joined the Board on 22 November 2010 in a non-executive capacity.
Mr. R.S. Lewis	Aged 63, joined the Board in 1999 in a non-executive capacity until his resignation on 16 November 2010.
Mrs. E.H.S. Wyatt	Aged 63, joined the Board in 2004 in a non-executive capacity until her resignation on 29 September 2009.
Mr. R.W. Zahn	Aged 59, joined the Board in 2004 in a non-executive capacity until his resignation on 29 September 2009.

Review of operations

During the half-year the consolidated entity continued to focus on rationalisation of its operations. The following highlight the key events during and since the end of this period:

The primary underlying strategy of Norwood is to seek to acquire, develop and commercialise innovative medical technologies and to then endeavour to crystallise an enhanced value via a spin out, licensing or sale of the project. The consolidated entity appointed a prominent US ophthalmic consulting group to seek the sale or licensing of the EyeCare project.

Norwood Abbey Limited continues to be the largest shareholder in Norwood Immunology Ltd ("NIM") with 48.6 million shares representing a 21% holding as at 31 December 2008. During the period NIM announced the signing of a Letter of Intent to sell its interest in the Virosome Biologicals group. Completion of this transaction occurred during the 2009 financial year and NIM shareholders voted in favour of distributing the proceeds of the sale in the form of dividends. The Company received a dividend from NIM of \$988,970.

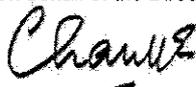
On the funding front a plan was put in place to work towards the elimination of core debt, reduction of creditors with the objective of placing the company in a position to seek and explore new activities for the benefit of shareholders.

Auditor's independence declaration

The auditor's independence declaration is included on page 3 of the half-year financial report

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



S. Chan
Chairman
Singapore, 14 April 2011.

The Board of Directors
Norwood Abbey Limited
c/- Level 23
525 Collins Street
Melbourne VIC 3000

14 April 2011

Dear Board Members

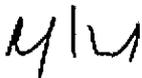
Norwood Abbey Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Norwood Abbey Limited.

As lead audit partner for the review of the financial statements of Norwood Abbey Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



Rod Whitehead
Partner
Chartered Accountants

Independent Auditor's Review Report to the Members of Norwood Abbey Limited

We have reviewed the accompanying half-year financial report of Norwood Abbey Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement, statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 6 to 14.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Norwood Abbey Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Norwood Abbey Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report which indicates that the consolidated entity incurred a net loss of \$1,518,810 during the half-year ended 31 December 2008 and, as of that date, the consolidated entity's liabilities exceeded its total assets by \$1,720,183. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Debita Touche Johnstone
DELOITTE TOUCHE TOHMATSU

Y/W

Rod Whitehead
Partner
Chartered Accountants
Hobart, 14 April 2011

Directors' declaration

The directors declare that:

- (a) in the directors' opinion, on the basis of the matters set out in note 1, there are reasonable grounds to believe that the disclosing entity will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the Directors



S. Chan
Chairman

Singapore, 14 April 2011.

Condensed consolidated income statement for the half-year ended 31 December 2008

	Consolidated	
	Half-Year Ended 31 Dec 08 \$	Half-Year Ended 31 Dec 07 \$
<i>Continuing operations</i>		
Revenue	49,799	119,763
Cost of sales	(710)	(32,641)
<i>Gross profit</i>	49,089	87,122
Other revenue	132,043	105,743
Distribution expenses	(44,105)	(70,910)
Marketing expenses	(29,412)	(62,919)
Occupancy expenses	(22,997)	(42,341)
Administration expenses	(699,682)	(732,942)
Finance costs	(46,828)	(174,249)
Impairment of investments	(619,520)	-
Impairment of plant & equipment	-	(182,465)
Other expenses	(237,398)	(137,044)
Loss before income tax expense	(1,518,810)	(1,210,007)
Income tax expense	-	-
Loss from continuing operations	(1,518,810)	(1,210,007)
Loss attributable to minority interest	-	-
Loss attributable to members of the parent entity	(1,518,810)	(1,210,007)
Earnings per share:		
From continuing operations:		
Basic and diluted (cents per share)	(0.44)	(0.47)

Notes to the financial statements are included on pages 11 to 14

Condensed consolidated balance sheet as at 31 December 2008

	Consolidated	
	31 Dec 08 \$	30 Jun 08 \$
Current assets		
Cash and cash equivalents	31,418	162,480
Trade and other receivables	88,929	83,639
Other	-	3,694
Total current assets	120,347	249,813
Non-current assets		
Other financial assets	1,659,070	2,278,500
Total non-current assets	1,659,070	2,278,500
Total assets	1,779,417	2,528,313
Current liabilities		
Trade and other payables	2,887,624	2,465,727
Financial liabilities	582,132	102,226
Provisions	29,844	471,437
Total current liabilities	3,499,600	3,039,390
Non-current liabilities		
Provisions	-	60,296
Total non-current liabilities	-	60,296
Total liabilities	3,499,601	3,099,686
Net assets/(deficiency)	(1,720,183)	(571,373)
Equity		
Issued capital	106,467,702	106,097,702
Reserves	3,687,708	3,687,708
Accumulated losses	(111,875,593)	(110,356,783)
Total equity/(deficiency)	(1,720,183)	(571,373)

Notes to the financial statements are included on pages 11 to 14

Condensed consolidated statement of changes in equity for the half-year ended 31 December 2008

\$	Issued Capital	Accumulated losses	Equity settled benefits reserve	Other reserves	Total
Balance at 1 July 2007	102,549,379	(110,135,375)	3,687,708	6,140,449	2,242,161
Issue of Shares	3,348,323	-	-	-	3,348,323
Loss on AFS investments	-	-	-	(343,669)	(343,669)
Cessation of equity accounting	-	6,140,449	-	(6,140,449)	-
Loss for the period	-	(1,210,007)	-	-	(1,210,007)
Balance as at 31 December 2007	105,897,702	(105,204,933)	3,687,708	(343,669)	4,036,808
Balance at 1 July 2008	106,097,702	(110,356,783)	3,687,708	-	571,373
Issue of Shares	370,000	-	-	-	370,000
Loss for the period	-	(1,518,810)	-	-	(1,518,810)
Balance as at 31 December 2008	106,467,702	(111,875,593)	3,687,708	-	(1,720,183)

Notes to the financial statements are included on pages 11 to 14

Condensed consolidated cash flow statement for the half-year ended 31 December 2008

	Consolidated	
	Half-Year Ended 31 Dec 08 \$	Half-Year Ended 31 Dec 07 \$
Cash flows from operating activities		
Receipts from customers	61,219	123,122
Payments to suppliers and employees	(698,712)	(1,344,974)
Interest and other costs of finance paid	(1,186)	-
Net cash used in operating activities	(638,679)	(1,221,852)
Cash flows from investing activities		
Interest received	711	23,468
Net cash provided by investing activities	711	23,468
Cash flows from financing activities		
Proceeds from issue of shares	70,000	3,348,323
Proceeds from borrowings	447,000	350,000
Repayment of borrowings	(10,094)	(18,651)
Net cash provided by financing activities	506,906	3,679,672
Net (decrease)/increase in cash and cash equivalents	(131,062)	2,481,288
Cash and cash equivalents at the beginning of the half-year	162,480	77,950
Cash and cash equivalents at the end of the half-year	31,418	2,559,238

Notes to the financial statements are included on pages 11 to 14.

Notes to the financial statements for the half-year ended 31 December 2008

1. Significant accounting policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 annual financial report for the financial year ended 30 June 2008.

In the current period the consolidated entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2008. The adoption of these new and revised Standards and Interpretations has not resulted in changes to the consolidated entity's policies.

Going concern basis

As at 31 December 2008 the consolidated entity had accumulated losses of \$111,875,593 and incurred negative cash flows from operations of \$638,679, and had a deficiency of assets of \$1,720,183.

Whilst the consolidated entity does not have sufficient cash resources to fund its current level of activities for at least the next 12 months, and there are uncertainties as to the exact timing and form of additional fund raising, the directors have a reasonable expectation that they can raise additional cash resources during the period for this purpose. These financial statements have therefore been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors believe the going concern basis of preparation to be appropriate given the following reasons:

During the half-year ended 31 December 2008, the company raised \$447,000 through the issue of convertible notes. During the six month period to 30 June 2009, the company raised an additional \$105,000 through the issue of convertible notes and repaid convertible notes totalling \$70,000. During the 2010 financial year, the company repaid \$145,000 of notes that were outstanding at 30 June 2009 and raised an additional \$850,000 through the issue of convertible notes. Subsequent to 30 June 2010, the company has also raised an additional \$1,510,900 through a series of additional convertible notes, repaid convertibles notes totalling \$950,000 plus accrued interest thereon, and converted notes totalling \$960,900 into equity.

The consolidated entity is actively managing the reduction of its debts through non-cash means. During the period to 31 December 2008, the company has managed to reduce its liabilities through debt for equity substitutions or negotiated settlements with certain creditors and entitlement conversions by directors and staff, which totals \$300,000. While there is no certainty, the directors believe that they will be able to convert additional debts into equity or negotiate additional creditor settlements, further reducing the consolidated entity's liabilities.

On 14 September 2009, Norwood Abbey Limited announced it had entered into a Letter of Intent ("LOI") with Sino-Excel Energy Pte Ltd ("Sino-Excel") and Henan DeBang Resources Development Co. Ltd ("DB") under which Norwood Abbey Limited will acquire a 100% interest in Sino-Excel. Sino-Excel owns 100% of DB. On completion of the transaction, DB will hold management rights over an established and significant coal trading operation in Henan Province in the Peoples' Republic of China.

1. Significant accounting policies cont'd

Going concern basis cont'd

Under the terms of the LOI, the transaction will be satisfied by the issue of shares in Norwood to the shareholders in Sino-Excel, based on an agreed transaction price of \$0.017 per Norwood share. The indicative transaction value is \$60,000,000. All the conditions required to be met prior to completion of the transaction have been met by the parties and the Notice of Meeting is expected to be delivered to Norwood shareholders prior to the end of April 2011 with a meeting date for shareholder approval of the proposed transaction expected to be held in late May 2011.

Subject to completion of the transaction with Sino-Excel a proposed substantial fundraising to raise a minimum of \$2,500,000 will be completed to recapitalise the company and provide funding for ongoing working capital and expansion of the Sino-Excel coal trading businesses. This fundraising is expected to be completed contemporaneously with the Sino-Excel transaction.

In the event that the consolidated entity is unable to raise sufficient funds as set out above or complete the proposed transaction with Sino-Excel, there is significant uncertainty whether the consolidated entity could continue as a going concern. If the consolidated entity is unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

No adjustments have been made to the financial report relating to the recoverability and classification of the asset carrying amounts or the amount and classification of liabilities that might be necessary should the consolidated entity not continue as a going concern.

2. Segment information

Segment revenue

	External sales		Inter-segment		Other		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Continuing operations</i>								
Devices Division	49,799	119,763	-	-	-	-	49,799	119,763
Total of all segments							49,799	119,763
Eliminations							-	-
Unallocated							132,043	105,743
Consolidated							181,842	222,506

Segment result

	2008	2007
	\$	\$
<i>Continuing operations</i>		
Devices Division	(153,052)	(3,682)
Eliminations	(153,052)	(3,682)
Unallocated	(1,365,758)	(1,206,325)
(Loss) before income tax expense	(1,518,810)	(1,210,007)
Income tax expense	-	-
(Loss) for the period	(1,518,810)	(1,210,007)

3. Issuances of equity securities

During the half-year reporting period, Norwood Abbey Limited issued 30,000,000 ordinary shares as a result of the conversion by employees and directors of certain entitlements as approved by shareholders on 20 November 2008. Additionally 7,000,000 ordinary shares were issued in conjunction with a combined convertible note and equity fundraising with an unrelated third party investor.

4. Issuance of debt securities

During the half-year reporting period, Norwood Abbey entered into a convertible loan note agreement with Lettered Management Pty Ltd. At 31 December 2008, the value of the convertible notes on issue was \$490,000 (30 June 2008: Nil).

5. Impairment of investment in Norwood Immunology

During the half-year reporting period, Norwood Abbey recognised an impairment write down of \$619,520 (30 June 2008: Nil) due to a decrease in the market value of the shares at 31 December 2008.

6. Contingencies and commitments

There has been no change in contingent liabilities since the 30 June 2008 Annual Report date.

7. Subsequent events

On 14 September 2009, Norwood Abbey Limited announced it had entered into a Letter of Intent ("LOI") with Sino-Excel Energy Pte Ltd ("Sino-Excel") and Henan DeBang Resources Development Co. Ltd ("DB") under which Norwood Abbey Limited will acquire a 100% interest in Sino-Excel. Sino-Excel owns 100% of DB. On completion of the transaction, DB will hold management rights over an established and significant coal trading operation in Henan Province in the Peoples' Republic of China.

Under the terms of the LOI, the transaction will be satisfied by the issue of shares in Norwood to the shareholders in Sino-Excel, based on an agreed transaction price of \$0.017 per Norwood share. The indicative transaction value is \$60,000,000. All the conditions required to be met prior to completion of the transaction have been met by the parties and the Notice of Meeting is expected to be delivered to Norwood shareholders prior to the end of April 2011 with a meeting date for shareholder approval of the proposed transaction expected to be held in late May 2011.

Subject to completion of the transaction with Sino-Excel a proposed substantial fundraising to raise a minimum of \$2,500,000 will be completed to recapitalise the company and provide funding for ongoing working capital and expansion of the Sino-Excel coal trading businesses. This fundraising is expected to be completed contemporaneously with the Sino-Excel transaction.

Through an independent third party, Sino-Excel has arranged for \$1,080,000 funding in the form of convertible notes, convertible at the completion of the Sino-Excel transaction at \$0.01 per share. The funding was provided to fund certain due diligence and other working capital costs through to transaction completion. The funding was contingent on Norwood Abbey Limited settling certain creditors remaining at the date of the Letter of Intent, this expressly included settlement of actions taken by Tissue Engineering Refraction, Inc and Dr. Edward Perez in relation to amounts owed by Norwood Abbey Limited and Norwood Eyecare Pty Ltd and subject to proceedings in the Supreme Court of New South Wales.

Under the terms of the Letter of intent, Sino-Excel had a right to appoint two directors to the Norwood Abbey Limited Board immediately. On 29 September 2009, Norwood Abbey Limited announced that Mr. Leo Peng WeiLe and Mr. Spencer Chan Kum Ee were appointed to the Norwood Abbey Board. As a consequence of the changing strategic direction of Norwood Abbey Limited, on the same day, Mr. Richard Zahn and Mrs. Elizabeth Wyatt resigned from the Board to make way for the new directors who hold more relevant geographical and industry experience.

On 5 October 2009, Norwood Abbey Limited announced that it had entered into a definitive settlement agreement with Tissue Engineering Refraction, Inc. and Dr. Edward Perez. Under the terms of the agreement Norwood Abbey Limited paid \$100,000 and agreed to issue shares in satisfaction for the balance of the claims brought against Norwood Abbey Limited at the earlier of the completion of the Sino-Excel transaction and 26 February 2010. On 26 February 2010, Norwood Abbey Limited issued a prospectus for the specific purpose of issuing 44,756,415 fully paid ordinary shares to Tissue Engineering Refraction Inc and 16,136,667 fully paid ordinary shares to Dr Edward Perez in final settlement of these claims. All liabilities were extinguished on the issue of these shares.

7. Subsequent events cont'd

On 4 November 2009, Norwood Abbey Limited announced that Mr. Rohan Boman had been appointed to the Board of Norwood Abbey Limited and that an additional \$250,000 had been raised through the issue of a convertible note to Boman Asset Management Pty Ltd. The note is convertible at \$0.01 each and for each new share issued upon conversion, 1 free option exercisable at \$0.015 expiring on 30 June 2014 will also be granted.

On 30 December 2009, Norwood Abbey Limited announced it had entered into an agreement with Lettered Management Pty Ltd to extend the convertible note arrangements between the parties to 31 December 2010 on an interest free basis. In consideration for this and previous extensions to the convertible note arrangements, Norwood Abbey Limited agreed to immediately issue 10,000,000 fully paid ordinary shares and 5,000,000 options exercisable at \$0.015 and expiring on 31 December 2014. An additional 9,500,000 shares will be issued upon conversion in further consideration. At the date of this report, an in principle agreement has been reached with Lettered Management Pty Ltd for a further extension of the terms to 31 May 2011. In consideration for the extension Norwood Abbey has agreed to issue an additional 7,500,000 shares and alter the terms of the convertible notes such that on conversion of the notes the options to be granted will have an expiry date of 30 June 2014.

On 16 November 2010, Norwood Abbey Limited announced that Mr. Ronald Lewis had resigned as a director and Chairman of Norwood Abbey Limited for personal reasons. Subsequently, Mr. Spencer Chan was appointed as Chairman to fill the vacancy. On 22 November 2010, Mr. Chin Hong Wong was appointed as a director to Norwood Abbey Limited and accepted the role of Chairman of the Norwood Abbey Limited Audit Committee.

On 4 February 2011, Norwood Abbey Limited announced that Mr. David Semmens had been appointed as joint company secretary.

On 28 February 2011, the company issued convertible notes to Mr. Zhou, an investor based in Hong Kong, for \$960,900. These funds were used to immediately redeem notes issued to Marvel Eam Limited. On 1 March 2011, Mr Zhou converted these notes into 96,090,000 fully paid ordinary shares and 96,090,000 options over fully paid ordinary shares were granted with an exercise price of \$0.01 per share expiring 30 June 2014.

A commercial settlement deed has been reached with the former Norwood Abbey Limited Chairman Mr. Peter Hansen to extend the time for payment of the amounts owing to him under the terms of the settlement agreement originally entered into in September 2007 to 31 July 2011. Under the terms of the extended agreement, Norwood Abbey Limited is obligated to make cash payments totalling \$676,519 for various employee entitlements, reimbursement of expenses and separation payments. Norwood Abbey Limited must also issue a further 10,000,000 fully paid ordinary shares at \$0.01 per share.