

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **CYCLOPHARM LIMITED**ACN/ARSN **116 931 250****1. Details of substantial holder (1)**Name **NORMANDY FINANCE & INVESTMENTS ASIA LIMITED (NFIA LTD)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **03/11/2006****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Refer Annexure A			

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer Annexure B		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer Annexure C			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer Annexure D				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

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

7. Addresses

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

Name	Address
Refer Annexure F	

Signature

print name **DAUD YUNUS**

capacity **AUTHORISED REPRESENTATIVE**

sign here



date **1/01/2007**

DIRECTIONS

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

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


ANNEXURE A

This is Annexure A Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

2. Details of voting power

Class of securities	Number of Securities	Person's votes	Voting Power
Fully Paid Ordinary	12,436,363	12,436,363	11.07%

Name: DAUD YUNUS Capacity: AUTHORISED REPRESENTATIVE

Signed:  Date: 11/1/2007

ANNEXURE B

This is Annexure B Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Normandy Finance & Investments Asia Limited (NFIA LTD)	Holder of securities	6,512,057
Normandy Nominees Limited	NFIA have power to exercise, or control the exercise of, a right to vote attached to the securities	4,912,107
Glen Nominees Limited	NFIA have power to exercise, or control the exercise of, a right to vote attached to the securities	1,012,199

Name: DAUD YUNUS

Signed: 

Capacity:

Date:

AUTHORISED REPRESENTATIVE

11/11/2007

ANNEXURE C

This is Annexure C Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
Normandy Finance & Investments Asia Limited (NFIA LTD)	Normandy Finance & Investments Asia Limited (NFIA LTD)	Normandy Finance & Investments Asia Limited (NFIA LTD)	Holder of securities	6,512,057
Normandy Nominees Limited	Normandy Nominees Limited	Normandy Nominees Limited	NFIA have power to exercise, or control the exercise of, a right to vote attached to the securities	4,912,107
Glen Nominees Limited	Glen Nominees Limited	Glen Nominees Limited	NFIA have power to exercise, or control the exercise of, a right to vote attached to the securities	1,012,199

Name:

DAUD YUNUS

Signed:



Capacity:

AUTHORISED REPRESENTATIVE

Date:


11/1/2007

ANNEXURE D

This is Annexure D Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

5. Consideration

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash	
Normandy Finance & Investments Asia Limited (NFIA LTD)	5/21/2006	\$ 278,873	\$ -	1,327,967
Normandy Finance & Investments Asia Limited (NFIA LTD)	11/3/2006	\$ 259,205	\$ -	5,184,090
Sub Total				6,512,057
Normandy Nominees Limited	11/3/2006	\$ 245,605	\$ -	4,912,107
Glen Nominees Limited	11/3/2006	\$ 50,610	\$ -	1,012,199
Sub Total				5,924,306
Total				12,436,363


Name: DAUD YUNUS Capacity: AUTHORISED REPRESENTATIVE
 Signed:  Date: 11/1/2007

ANNEXURE E

This is Annexure E Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

6. Associates

Name and ACN / ARSN (if applicable)	Nature of Association
N/A	

Name: DAUD YUNUS Capacity:
Signed:  Date: _____


AUTHORISED REPRESENTATIVE
11/1/2007

ANNEXURE F

This is Annexure F Page 1 of 1 - Cyclopharm Limited (ACN: 116 931 250)

7. Addresses

Name	Address
Normandy Finance & Investments Asia Limited (NFIA LTD)	15th Floor Menara Multi-Purpose At Capital Square, 8 Jalan Munshi Abdullah 50100 Kuala Lumpur, Malaysia
Normandy Nominees Limited	15th Floor Menara Multi-Purpose At Capital Square, 8 Jalan Munshi Abdullah 50100 Kuala Lumpur, Malaysia
Glen Nominees Limited	15th Floor Menara Multi-Purpose At Capital Square, 8 Jalan Munshi Abdullah 50100 Kuala Lumpur, Malaysia

Name: DAUD YUNUS Capacity: _____
Signed:  Date: _____

AUTHORISED REPRESENTATIVE
11/1/2007