

NORTHACRE PLC (the “Company” or “Group”) Results for the year ended 28th February 2010

21st July 2010

Northacre PLC today announces its results for the year ended 28th February 2010.

Northacre is the brand behind many of London’s landmark addresses. Over the last twenty years Northacre has revived significant areas of Westminster, Kensington and Chelsea, developing in the most sought after locations in the capital for both local and international purchasers.

Northacre’s revival philosophy, together with its brand and track record of delivery, are key components to unlocking the Northacre premium that consistently outperforms all market comparables.

Northacre’s reputation for creating prestigious, award-winning residences from existing properties is unrivalled.

Chairman’s Statement

This year has been one of consolidation for the Group against the backdrop of a continuing difficult economic climate. Although there has been a slight improvement in the prime residential sector, there continues to be a lack of confidence in the lending market resulting in a lack of bank senior debt funding for new development opportunities. With this in mind we have, as announced in April 2010, signed a partnership agreement with Evans Randall to provide equity and debt funding from its local and international client base.

I am encouraged by recent approaches we have received for new development opportunities and we are exploring these further with our partners. We are confident that at least one of these will be secured by the end of the year. Northacre is in a unique position of having our brand at the forefront of prime residential development in Central London and to take advantage of the opportunities that exist in the current market.

Notwithstanding this we have taken steps to consolidate our residential portfolio to allow us to focus on the delivery of The Lancasters scheme. Following the granting of the planning consent for The Vicarage scheme in July 2009, we are in the process of finalising the improved designs and programme for this prime scheme to commence before the end of the year.

I am pleased to report that The Lancasters is progressing well with the first phase scheduled for completion in February 2011. There continues to be a strong interest from purchasers in this historic landmark scheme despite the continuing challenging economic climate. The impressive show apartment dressed by our subsidiary, Intarya, has now been officially launched with very positive media reviews received thus far. To date, as announced in June 2010, just over 50 percent of the area has now been sold with the latest sales being secured at levels commensurate with the quality and strength of the Northacre brand. I am very confident that the remaining sales will continue at the same levels, if not greater. We anticipate practical completion in Summer 2011. This year has been a tough challenge for all in the residential sector and this is reflected in our results for the year. Our subsidiaries Intarya and Nilsson Architects have also suffered compared to

the previous year due to the lack of new development opportunities. However, I am confident that their work in progress will increase before the end of 2010.

During the year we took the decision to dispose of our interest in The Kensington (Odeon) scheme as a commercially sensible alternative to obtaining funding on otherwise very expensive terms. This has helped us consolidate our financial position going forward.

As announced in October 2009 we unfortunately had our contract for The Warwick scheme terminated which resulted in the paid deposit being forfeited. Despite planning consent being achieved in good time, the funding of the development suffered as a result of the absence of bank senior debt.

Board Changes

As announced in February 2010 the Company terminated the appointment of John Hunter as Chief Executive. For legal reasons we are not allowed to give any further details at this stage. Suffice to say that it was a difficult time for the Board and the staff. I am very proud however of the way the senior management of the Company have rallied together and focused on moving the business forward in a very positive manner. I am grateful to have a committed team who are dedicated to providing and maintaining the quality and performance of the Northacre brand.

Outlook

The Company remains focused on delivering the Northacre brand and its associated high quality design to prime residential areas in Central London. Whilst The Lancasters is at the forefront of our plans for the next year I am very confident that new development opportunities will be secured before the end of the next financial year. Our strategic partnership with Evans Randall has further strengthened our position in the prime residential development sector by the provision of equity and debt funding that is otherwise a scarcity in the current economic climate.

Klas Nilsson
Chairman and Chief Executive

Copies of the Annual Report and Accounts will be available at the temporary office of Northacre Plc at 3rd Floor Hutchison House, 5 Hester Road, London SW11 4AN and are available on our website www.northacre.com and are being posted to shareholders.

ENQUIRIES:

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Financial Review

The continuing absence of bank senior debt for the residential property sector has resulted in almost a complete hold on new development opportunities being allowed to commence. As a result we have taken stock of the economic climate and consolidated our portfolio to allow us to focus on the timely delivery of The Lancasters in 2011 and to commence construction of our Vicarage Gate development.

The Group has had a difficult year due to the lack of new development fee income. With this in mind we have, since the year end, signed a partnership agreement with Evans Randall, a highly regarded city investment bank and private equity firm. As part of the agreement, they will provide all our equity requirements for suitable opportunities in prime Central London which gives us the comfort of acquiring new opportunities with project funding already secured. I am confident that this partnership will help unlock the current impasse in the lending market and provide us the pipeline of new opportunities for generating new fee income and profit participation in line with our short to medium term business plan.

As demonstrated by the recent sales activity at The Lancasters, the prime residential sector is beginning to show, in the last six months, some signs of recovery. Although cautious of this upturn in the market, we are confident that our unrivalled track record and skill base will allow us to get through these challenging times. Furthermore we are optimistic that Northacre will be in a strong position to capitalise on the upturn when the lending market returns to normality.

Review of Results

Headlines

Net Assets per share is 38.32 pence (2009: 44.44 pence). Net comprehensive loss for the year is £1,635,169 (2009: loss £50,383) with a loss per share of 14.72 pence (2009: 0.19 pence).

Excluding one-off items, Net Assets per share is 46.30 pence (2009: 44.44 pence). Net comprehensive income for the year excluding one-off items is £498,236 (2009: loss £50,383) with an earnings per share of 1.86 pence (2009: loss 0.19 pence).

Consolidated Statement of Comprehensive Income

Turnover for the year decreased by 31% to £6.23m (2009: £9.0m). The majority share continues to be fee income rather than development profit. The Group's subsidiaries have also suffered due to the lack of new development opportunities and the uncertain worldwide economic climate. However given recent activity in Intarya, together with the Evans Randall partnership, I am confident that the work in progress for our subsidiaries will increase to more appropriate levels.

Administration costs for the year decreased to £6.2m (2009: £6.3m). Total costs in the year include full provision of £883,405 for the investment of The Warwick scheme and full provision for the settlement agreement with Templeco 643 Limited of £1,250,000 (as explained in more detail below). The measures taken in terms of staff reductions since the year end will further reduce these costs significantly for the next year.

In accordance with International Accounting Standards we have made a fair valuation of our investment at The Lancasters with reference to secured sales as at 28th February 2010. This has been reflected in the results for the year.

Consolidated Statement of Financial Position

In accordance with International Accounting Standards, the investments in joint ventures (classified as available for sale financial assets in the Consolidated Statement of Financial Position) represent, where appropriate, the cash equity invested in each of our secured development schemes and any fair value adjustments. As mentioned above, we have calculated the fair value of our investment at The Lancasters and this is reflected in these results. Including this fair value adjustment the available for sale financial assets amounted to £3.45m (2009: £2.47m). In December 2009 we disposed of our interest in The Kensington (Odeon) scheme to our joint venture partners, Minerva Plc. The proceeds have been fully utilised in reducing the Group's debt position. Following the sale of our interest in The Kensington (Odeon) scheme we have reached settlement with Templeco 643 Limited for their entitlements and these are provided for in these results.

Financing

The Group's project funding generally consists of a mixture of equity, cash and bank borrowings with the aim of maximising its return from the equity invested into the various development opportunities which satisfy the investment criteria. However given the lack of bank debt for the residential market the majority of the funding for the next twelve to eighteen months is likely be made of equity and other hybrid instruments.

With the steady progress of The Lancasters and the unlocking of the planning struggle for The Vicarage, I remain confident that the next year will be significantly better.

We are actively seeking development opportunities and we are committed to increasing the Northacre portfolio within prime Central London. Maintaining and protecting the Northacre brand together with shareholder value remains the priority of the Board during this difficult economic time.

Consolidated Statement of Comprehensive Income For the year ended 28th February 2010

	2010 £	2009 £
Group		
Group Revenue	6,225,255	8,960,158
Cost of sales	<u>(2,483,201)</u>	<u>(2,817,220)</u>
Gross Profit	3,742,054	6,142,938
Administrative expenses	(6,235,660)	(6,272,986)
Other operating income	<u>3,117</u>	<u>18,700</u>
Group Loss from Operations	(2,490,489)	(111,348)
Investment revenue	(26,517)	177,194
Other losses	(1,310,760)	-
Finance costs	(120,880)	(109,354)
Share of profit/(loss) of associate	<u>6,918</u>	<u>(6,875)</u>
Loss before Taxation	<u>(3,941,728)</u>	<u>(50,383)</u>
Taxation	<u>7,120</u>	<u>-</u>
Loss for the period attributable to equity holders of the Company	<u>(3,934,608)</u>	<u>(50,383)</u>
Other comprehensive income:		
Changes in fair value of available for sale financial assets	<u>2,299,439</u>	<u>-</u>
Total comprehensive loss for the period	<u>(1,635,169)</u>	<u>(50,383)</u>
Loss per ordinary share		
Basic - Continuing and total operations	(14.72)p	(0.19)p
Diluted - Continuing and total operations	(14.72)p	(0.19)p

Other than the disposal of the Group's interest in The Abingdons Partnership there were no acquisitions or disposals of any activities in the period.

Consolidated Statement of Financial Position As at 28th February 2010

	2010 £	2009 £
Non-Current Assets		
Goodwill	8,828,460	8,828,460
Property, plant and equipment	322,159	106,273
Investments in associates	51,139	44,221
Available for sale financial assets	<u>3,456,473</u>	<u>2,472,538</u>
	<u>12,658,231</u>	<u>11,451,492</u>
Current Assets		
Inventories	48,628	28,644
Trade and other receivables	2,597,670	3,400,819
Cash and cash equivalents	<u>268,407</u>	<u>363,445</u>
	<u>2,914,705</u>	<u>3,792,908</u>
Total Assets	<u>15,572,936</u>	<u>15,244,400</u>
Current Liabilities		
Trade and other payables	2,567,406	2,068,537
Corporation tax	-	-
Borrowings, including lease finance	<u>433,567</u>	<u>-</u>
	<u>3,000,973</u>	<u>2,068,537</u>
Non-Current Liabilities		
Borrowings, including lease finance	1,231,269	1,300,000
Provisions for other liabilities	<u>1,100,000</u>	<u>-</u>
	<u>2,331,269</u>	<u>1,300,000</u>
Total Liabilities	<u>5,332,242</u>	<u>3,368,537</u>
Equity		
Share capital	668,091	668,091
Share premium account	18,552,361	18,552,361
Retained earnings	<u>(8,979,758)</u>	<u>(7,344,589)</u>
Total Equity	<u>10,240,694</u>	<u>11,875,863</u>
Total Equity and Liabilities	<u>15,572,936</u>	<u>15,244,400</u>

Consolidated Statement of Cash Flows

For the year ended 28th February 2010

	Group	
	2010	2009
	£	£
Cash flows from operating activities		
Loss for the period before tax	(3,941,728)	(50,383)
Adjustments for:		
Investment revenue	26,517	(177,194)
Finance costs	120,880	109,354
Profit on disposal of investment	723,260	-
Share of (profit)/loss in associate	(6,918)	6,875
Depreciation and amortisation	111,836	50,435
(Increase)/decrease in inventories	(19,984)	94,616
(Increase)/decrease in trade and other receivables	803,149	(373,702)
Increase/(decrease) in trade and other payables	348,869	(484,498)
	<u>(1,834,119)</u>	<u>(824,497)</u>
Cash used in operations		
Interest paid	(120,880)	(109,354)
Tax refunded	7,120	-
	<u>(1,947,879)</u>	<u>(933,851)</u>
Net cash used in operating activities		
Cash flows from investing activities		
Acquisition of interest in available for sale financial assets	(11,100)	(62,619)
Purchase of plant, property & equipment	(327,722)	(66,852)
Proceeds of sale of available for sale financial assets	1,853,344	-
Interest received	(56,517)	117,194
Dividends received	30,000	60,000
	<u>1,488,005</u>	<u>47,723</u>
Net cash generated from/(used in) investing activities		
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1,203,000
Proceeds from borrowings	300,000	-
Proceeds from finance leases	482,877	-
Repayment of borrowings	(275,000)	(250,000)
Repayment of finance leases	(143,041)	-
	<u>364,836</u>	<u>953,000</u>
Net cash from financing activities		
Increase/(decrease) in cash and cash equivalents	(95,038)	66,872
Cash and cash equivalents at the beginning of the year	363,445	296,573
	<u>268,407</u>	<u>363,445</u>
Cash and cash equivalents at the end of the year		

Notes to the Consolidated Financial Statements

For the year ended 28th February 2010

1. Principal Accounting Policies

The principal accounting policies are as follows:

Accounting basis and standards

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

IFRS in issue but not applied in the current financial statements

The following Standards and interpretations have been issued but have not been applied by the Group in preparing these financial statements as they are not yet effective. The Group intends to adopt these Standards when they become effective, rather than adopt them early.

IFRS 3 Business Combinations (Revised) effective for acquisitions taking place in accounting periods beginning on or after 1st July 2009.

IFRS 9 Financial Instruments effective for accounting periods beginning on or after 1st January 2013.

IAS 27 Consolidated and Separate Financial Statements effective for accounting periods beginning on or after 1st July 2009.

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group.

A number of IFRS and IFRIC interpretations are also currently in issue which are not relevant for the Group's activities and which have not therefore been adopted in preparing these financial statements.

Business Combinations and Goodwill

Goodwill relating to acquisitions prior to 1st March 2006 is carried at the net book value on that date and is no longer amortised but is subject to annual impairment review. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired (i.e. discount on acquisition) is credited to the income statement in the period of acquisition. Goodwill is tested annually for impairment.

Going Concern

The Company and Group currently meet their day-to-day working capital requirements partly through monies loaned from the Northacre PLC Directors Retirement and Death Benefit Scheme, partly from the Group's bankers and partly from other loans. The Directors expect the facilities currently agreed to remain in place for the foreseeable future and to be renewed on equally favourable terms in due course. In particular:

(i) One of the loans due to Northacre PLC Directors Retirement and Death Benefit Scheme of £750,000 is not repayable until July 2013.

(ii) One further loan of £275,000 from the Northacre PLC Directors Retirement and Death Benefit Scheme is repayable upon the return of equity from one specific project. This has been repaid after the end of the reporting period.

(iii) The Group's bankers have agreed revised facilities with a review on 31st August 2010.

(iv) An additional loan facility of £300,000 was made available by Director Mohamed AlRafi on 16th October 2009. The loan is not repayable until dividends from The Lancasters Development are received.

(v) An additional loan facility of £114,000 was made available by Director Klas Nilsson in September 2009. The loan is not repayable until dividends from The Lancasters Development are received.

(vi) In line with market conditions the Group has, since the reporting date, undertaken an overhead reduction programme of which the benefits will materialise in the next period. It is anticipated these measures will result in a potential saving of between 15% to 30% of total overhead costs.

The Directors have prepared detailed cash flow projections for the period ended 28th February 2012 making reasonable assumptions about the levels and timings of income and expenditure, and in particular the timing of receipt of certain fees due from major developments. These projections show that the Group can operate within the current available facilities. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Significant judgements and estimates of areas of uncertainty

In preparing these financial statements the Directors are required to make judgements and best estimates of the outcome of and in particular, the timing of revenues, expenses, assets and liabilities based on assumptions. These assumptions are based on historical experience and various other factors that are considered reasonable under the various circumstances. The estimates and assumptions are reviewed on a regular basis with any revisions being applied in the relevant period. The material areas where estimates and assumptions are made are:

- The valuation and recoverability of goodwill
- The book value of fixed assets and depreciation
- The value of investments
- The status and progress of the developments and projects

Notes to the Consolidated Financial Statements For the year ended 28th February 2010 (Continued)

1. Principal Accounting Policies (Continued)

Basis of Consolidation

The Group accounts include the accounts of the Company and its subsidiary undertakings, together with the Group's share of the results of associates.

Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life as follows:

Fixtures, fittings and office equipment	25% straight line
Computer equipment	33 1/3% straight line

Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation but are instead tested annually for impairment and are subject to additional impairment testing if events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment are reviewed annually.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Any impairment charge is recognised in the income statement in the year in which it occurs. When an impairment loss, other than an impairment loss on goodwill, subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, up to the carrying amount that would have resulted, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Inventories

Work in progress is valued at the lower of cost and net realisable value. Cost of work in progress includes overheads appropriate to the stage of development. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal.

Revenue

Turnover represents amounts earned by the Group in respect of services rendered during the period net of value added tax. Shares in development profits and bonus fees are recognised when the amounts involved have been finally determined. Fees in respect of project management and interior and architectural design are recognised in accordance with the stage of completion of the contract.

Current Taxation

The tax expense for the year represents the total of current taxation and deferred taxation. The charge in respect of current taxation is based on the estimated taxable profit for the year. Taxable profit for the year is based on the profits as shown in the income statement, as adjusted for items or expenditure, which are not deductible for tax purposes.

The current tax liability for the year is calculated using tax rates, which have either been enacted or substantially enacted at the reporting date.

Deferred Taxation

Deferred tax is provided in full on all temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements. The deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss.

Deferred tax is determined using tax rates which have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the statement of financial position and depreciated over their expected useful lives. The interest element of the rental obligations is charged to the statement of comprehensive income over the period of the lease on a straight-line basis.

Rentals under operating leases are charged to income on a straight-line basis over the lease term.

Notes to the Consolidated Financial Statements For the year ended 28th February 2010 (Continued)

1. Principal Accounting Policies (Continued)

Investments

Fixed asset investments are stated at cost less amounts written off.

Associates

Associates are all entities over which the Group exercise significant influence but does not exercise control. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost, which includes goodwill identified on acquisition, net of any accumulated impairment loss. The Group's share of its associate's profits or losses after acquisition of its interest is recognised in the statement of comprehensive income and cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Where the Group's share of losses of an associate equals or exceeds the carrying amount of investment, the Group only recognises further losses where it has incurred obligations or made payments on behalf of the associate.

Financial Assets

Available for sale financial assets consist of equity investments in other companies where the Group does not exercise either control or significant influence. The investments reflect loans and capital contributions made in respect of projects undertaken with other partners in which the Group will be entitled to an eventual profit share.

Available for sale financial assets are shown at fair value at each reporting date with changes in fair value being shown in the Statement of Comprehensive Income, or at cost less any necessary provision for impairment where a reliable estimate of fair value is not able to be determined.

Pension Scheme Arrangements

The Group operates a money purchase scheme on behalf of two of its Directors. It also contributes to certain Directors' and employees' personal pension schemes. Pension costs charged represent the amounts payable to the schemes in respect of the period.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities are translated at the rate of exchange ruling at the reporting date. Exchange differences are taken into account in arriving at Group operating profit.

Financial Assets

Loans and Receivables

Trade debtors, loans and other receivables are classified as 'trade and other receivables' and are measured at cost less any provisions. Interest income is recognised by applying the appropriate interest rate of the contractual arrangement.

Financial Liabilities

Loans and Payables and Borrowings

Trade payables, other payables and borrowings are classified as 'trade and other payables' and 'borrowings'. These are measured at amortised cost and the interest expense is recognised by applying the appropriate interest rate of the contractual arrangement.

Borrowings

Interest-bearing borrowings are recognised initially at fair value, net of any transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method with any differences between the proceeds (net of transaction costs) and the redemption value being recognised over the period of borrowings.

All borrowings are classified as current unless the Group has an unconditional right to defer payment of the borrowings until at least twelve months from the reporting date.

2. Financial Risk Management

The Group's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the property business and the operational risks are an inevitable consequence of being in business. The Group's aim is to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's performance.

The Group's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks by means of a reliable up-to-date information system. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by the Board of Directors. In addition, the internal financial control board is responsible for the identification of the major business risks faced by the Group and for determining the appropriate course of action to manage those risks. The most important types of risk are credit risk, liquidity risk and market risk. Market risk includes currency, interest rate and other price risks.

Notes to the Consolidated Financial Statements

For the year ended 28th February 2010 (Continued)

3. Segmental Information

The Group's primary segments are business segments. The segmental analysis of the Group's business was derived from its principal activities and are as reported internally to management as follows:

Revenue	2010	2009
	£	£
Development management	1,854,740	2,461,813
Interior design	3,815,427	4,044,238
Architectural design	555,088	2,454,107
	<u>6,225,255</u>	<u>8,960,158</u>
Loss before Taxation	2010	2009
	£	£
Development management	(3,261,447)	(1,177,142)
Interior design	194,590	382,009
Architectural design	(881,789)	751,625
	<u>(3,948,646)</u>	<u>(43,508)</u>
Share of profit/(loss) of associate	6,918	(6,875)
	<u>(3,941,728)</u>	<u>(50,383)</u>
Assets	2010	2009
	£	£
Development management	9,495,356	9,496,460
Interior design	3,645,466	2,933,720
Architectural design	2,380,975	2,769,999
	<u>15,521,797</u>	<u>15,200,179</u>
Share of investment in associate	51,139	44,221
Total Assets	<u>15,572,936</u>	<u>15,244,400</u>
Liabilities	2010	2009
	£	£
Development management	1,099,710	145,929
Interior design	2,647,525	2,130,369
Architectural design	1,585,007	1,092,239
	<u>5,332,242</u>	<u>3,368,537</u>

A geographical analysis of the Group's revenue, assets and liabilities is given below:

Revenue	2010	2009
	£	£
United Kingdom	3,525,409	5,937,790
Ireland	31,125	31,125
Russia	57,113	399,816
Saudi Arabia	1,453,390	1,546,019
United Arab Emirates	465,622	1,045,408
British Virgin Islands	641,650	-
Switzerland	50,946	-
	<u>6,225,255</u>	<u>8,960,158</u>
Assets	2010	2009
	£	£
United Kingdom	<u>15,572,936</u>	<u>15,244,400</u>
Liabilities	2010	2009
	£	£
United Kingdom	5,329,197	3,325,382
Hong Kong	2,365	17,604
Canada	680	-
USA	-	25,551
	<u>5,332,242</u>	<u>3,368,537</u>

