

PropNex Limited

18 May 2021

HOLD
(Initiation)

Price: S\$1.18 (as at 17 May 2021)

Target Price: S\$1.27 (+7.6%)

BBG	PROP SP
Market cap	S\$436.6 million
Price (17 May 2021)	S\$1.18
52-week range	S\$0.482 – S\$1.250
Target Price	1.27
Shares Outstanding	370.0 million
Free Float	22.4%
Major Shareholder	P&N Holdings Pte Ltd 55.6% Gafoore Mohamed Ismail 9.2% Seong Kelvin Fong Keng 8.4% Lim Tow Huat 4.4%
P/BV (3/21)	4.2x
Net debt to EBITDA (3/21)	Net cash

Source: Company data, Bloomberg, SAC Capital

Analyst

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Asset-light business model showing resilience

PropNex's core business is in the provision of real estate agency services and project marketing services to its clients. Agency services relate to the sale and lease of public and private residential and commercial/industrial properties, and project marketing services involve marketing for new private residential development projects for third-party property developers. The Group also provides training services to real estate agents which serve as recurring income. In addition, PropNex is also building up their consultancy services business segment.

Stronger sales and profit recorded in 1QFY21 with high demand. Revenue increased 63.3% yoy to S\$220.6 million in 1QFY21, mainly from an increase in commission income from agency services of S\$47.5m and project marketing services of S\$38.0m. This was after reporting a 22.8% yoy increase in revenue to S\$515.6 million in FY2020. Q1 revenue alone made up 42.8% of FY2020's revenue. Profit almost doubled, surging 95.7% to S\$14.8m. Drivers of growth were mainly higher transaction volume, attractive mortgage rates and increase in referral fee income (S\$0.4m) and government grants (S\$0.2m).

Property price run-up likely to continue. Even with property cooling measures that may come into play, and the newly imposed Covid restriction measures, we expect home prices to remain resilient with higher developer costs that will translate to higher property prices, and the low inventory in the market. Property investments by high-net-worth individuals will also contribute to the increase.

Initiate with a HOLD rating, at fair value of S\$1.27. Our target price is based on a FY21E P/E ex-cash of 9.2x, in line with the Singapore peer comparison P/E ex-cash. We expect sales volume to continue growing in 2021. We also expect that property prices will continue to rise. However, we remain cautious with possible property cooling measures that may come. Our target price implies a 7.6% upside to the last traded price.

Key Risks: Probable property cooling measures, competition from other real estate agency firms

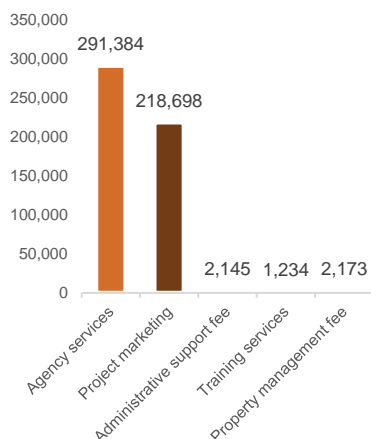
Key Financials

Year ended 31 Dec	FY2017A	FY2018A	FY2019A	FY2020A	FY2021E
Revenue (S\$m)	331.9	431.5	419.8	515.6	631.7
EBIT (S\$m)	22.0	25.6	24.5	36.5	47.7
Net profit (S\$m)	16.3	19.4	20.0	29.1	38.1
Basic EPS (S cents)	5.30	5.72	5.42	7.86	11.04
Dividend per share (S cents)	-	4.80	3.80	5.50	6.50
Net cash / (debt) (S\$m)	27.7	75.7	81.6	105.8	128.3
Valuation					
EBIT margin (%)	6.6	5.9	5.8	7.1	7.6
ROE (%)	89.9	29.0	28.9	34.4	36.4
EV/EBITDA (x)	18.1	13.5	12.5	8.1	6.1
P/E (x)	26.8	22.5	21.8	15.0	11.5
Dividend yield (%)	-	4.1	3.2	4.7	5.5

* FY2016 financials obtained from Company's Prospectus as PropNex was listed in 2018.

Investment Highlights

FY2020 Revenue



Source: Company Data, SAC Capital

Property management is no longer a key revenue segment of the Group after the recent spin-off of PropNex Property Management Consultants Pte. Ltd. (75%).

Asset-light business model

PropNex's core business is providing real estate agency services for the sale and lease of properties, and project marketing services which relate to marketing for new private residential development projects for third-party property developers.

Real estate agency services

Agency services is the biggest revenue segment, comprising 56.5% of total FY2020 revenue. The Group takes the lead in real estate agency services, with substantial market share in the residential segments of new project launches, private resale, HDB resale and rental including commercial and industrial properties.

Revenue is derived through commission-based fees from sales and rental of residential, commercial and industrial properties.

Project marketing services

Project marketing services took up 42.4% of FY2020 revenue. Project marketing involves the marketing on the sale of new private residential development projects for third-party property developers in Singapore as well as overseas. Revenue is derived through commission-based fees on number of units sold at launch.

As at 22 April 2021, PropNex is involved in 26 new property launches, and the management expects to secure several more.

Propnex's marketing projects as at 22 April 2021

Normanton Park	Parc Central Residences EC
The Reef At King's Dock	TBA @ Clarke Quay (former Liang Court)
TBA @ Pasir Ris Rise	Midtown Modern
Irwell Hill Residences	Parc Greenwich EC
Provence Residences EC	One Bernam
Pasir Ris 8	Canninghill Piers
The Watergardens @ Canberra	LIV @ MB
TBA @ Tanah Merah Kechil Link	Perfect Ten
The Commodore	One-north Eden
KLIMT Cairnhill	The Atelier
TBA @ Jalan Bunga Rampai	Belgravia Ace
Peak Residence	Grange 1866
Park Nova	Pollen Collection
La Mariposa	TBA @ Phoenix Road

Source: Company Data, SAC Capital

Training services

Life Mastery Academy provides training services to new property agents and existing salespersons as part of their continuing professional development (CPD). As salespersons are required to undertake minimum amount of training each year, revenue from providing CPD courses serve as recurring income to the Group.

Consultancy services

The Group provides corporate sales and auction services, valuation and corporate leasing services. Consultancy services, although making up a small percentage of revenue, serve as a complementary segment to the Group.

Investment Highlights

Stronger sales and profit with high demand

Revenue increased 63.3% yoy to S\$220.6 million in 1QFY21, mainly from an increase in commission income from agency services of approx. S\$47.5m and project marketing services of approx. S\$38.0m. This was after reporting a 22.8% yoy increase in revenue to S\$515.6 million in FY2020. Q1 revenue alone made up 42.8% of FY2020's revenue. Gross margin dropped by 0.4 ppt to 10.6%.

Despite that, profit still almost doubled, surging 95.7% yoy to S\$14.8m. Drivers of growth were mainly 1) higher volume of transactions with the ramp up of digital marketing efforts and online property viewing, 2) attractive mortgage rates, and 3) increase in other income such as referral fee (S\$0.4m) and government grants (S\$0.2m).

Acquired majority stake in Ovvv technology platform

The Group also recently completed acquisition of 70% stake in Ovvv, a technology platform that connects service providers to consumers of property care services. Ovvv's revenue will add to topline of the Group, but we do not expect material contribution in 1HFY21.

The Group aims for Ovvv marketplace to be a one-stop platform for a host of services that relate to property care, where consumers can post a job, get offers, filter through merchants and "book-and-pay" merchants most suited for their needs. The platform will cater to both clients and the general public to provide further value-added services.

Initiate with HOLD rating, with fair value of S\$1.27.

TICKER	Market Cap (SGD mil)	P/E ex cash (as at 17 May 2021)
PROPNE	436.6	8.3
APAC REALTY	186.5	9.2

Source: Bloomberg, SAC Capital

Given the cyclical nature of the property industry, we have arrived at a fair value of S\$1.27 using P/E ex-cash valuation. We use P/E ex-cash as PropNex has high cash and cash equivalents of S\$118.9 million as at 31 March 2021. Our target price is based on a FY21E P/E ex-cash of 9.2x, in line with the Singapore peer comparison P/E ex-cash of 9.2x.

We expect number of property transactions to continue growing in 2021. Despite the newly imposed Covid restriction measures, we believe that with online viewing being commonplace, demand may see only temporary setback but will quickly regain momentum, as with what happened in 2020. We also expect that property prices will continue to rise with low supply in the market.

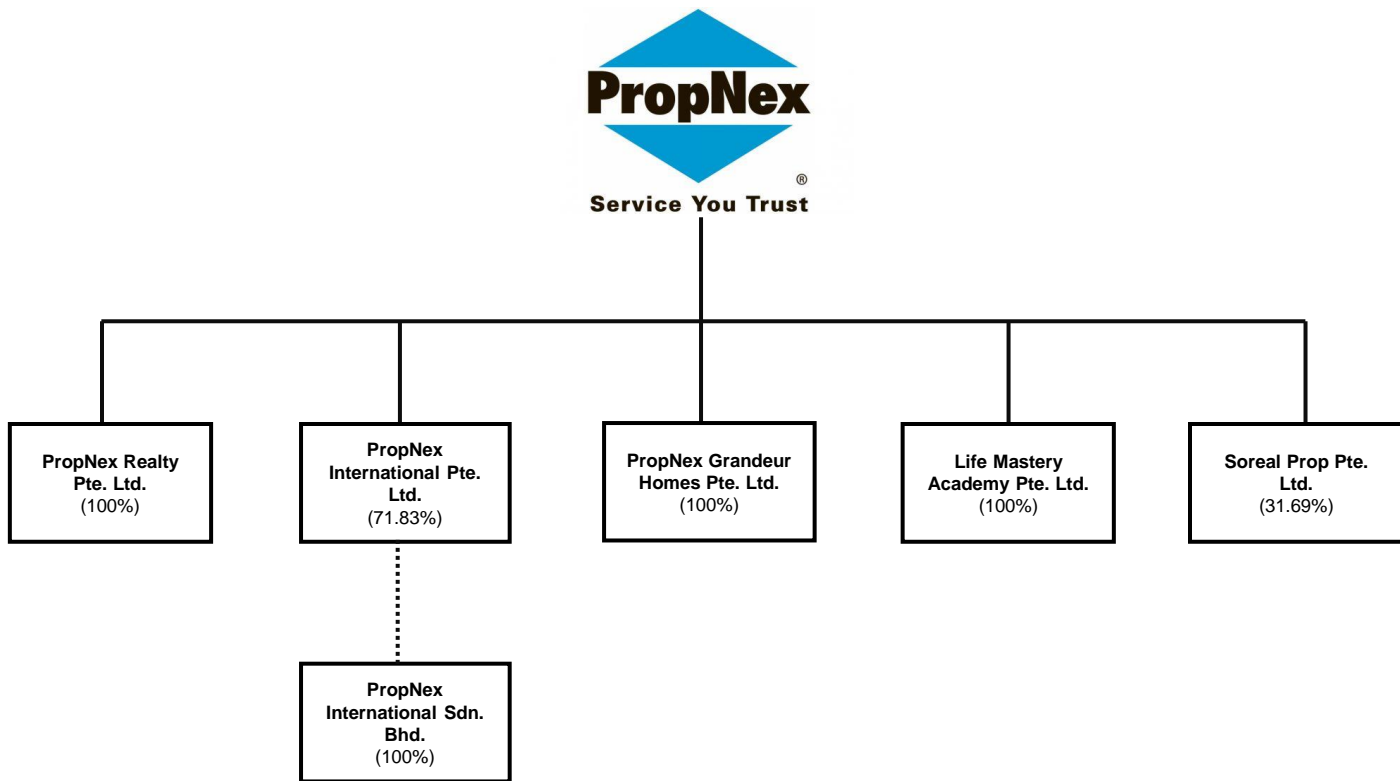
However, we remain cautious with possible property cooling measures. We also expect higher expenses such as staff costs, as key management personnel has considerable percentage of remuneration tied to performance. Government grants will also decrease this year. Our target price implies a 7.6% upside to the last traded price.

Company Background

PropNex Limited began operations in 1996, when “NoorisConsultants and Prulink Realty” was incorporated. In 2000, the Company was renamed PropNex, after the merger with “First Class Consultants”. PropNex is now Singapore’s largest listed real estate group, with a leading market position.

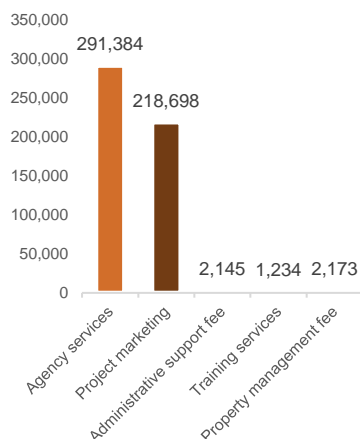
PropNex offers a full suite of real estate brokerage services, representing clients across a broad spectrum of property segments services. The Group is headquartered in Singapore, and has regional presence in Vietnam, Indonesia and Malaysia.

Corporate Structure



Business Segments

FY2020 Revenue segments



Source: Company Data, SAC Capital

Property management is no longer a key revenue segment of the Group after the recent spin-off of PropNex Property Management Consultants Pte. Ltd. (75%).

Business Overview:

PropNex's core business is providing real estate agency services for the sale and lease of public and private residential and commercial/industrial properties, and project marketing services which relate to marketing for new private residential development projects for third-party property developers. PropNex also conducts training services for property agents, and provide real estate consultancy services.

The Group's business can be categorised into 3 main business segments, **Real Estate Brokerage**, **Training Services** and **Real Estate Consultancy Services**.

Real Estate Brokerage

Real estate agency services relate to services rendered in the sale and lease of public and private residential and commercial/industrial properties, including HDB flats and executive condominiums, private condominiums, landed properties, retail shops, offices and factories.

Real estate brokerage also includes project marketing for new private residential development projects for third-party property developers for both local and international projects.

Training Services

Life Mastery Academy is the training arm of Propnex. The academy provides training for both new salespersons intending to pursue the career and existing salespersons as part of their continuing professional development in order to equip them with the necessary knowledge to carry out real estate agency work.

Real Estate Consultancy Services

Established since 2018, the real estate consultancy arm provides corporate sales and auction services, valuation and corporate leasing services. Corporate Sales and Auction Services Department undertakes transactions across all real estate segments ranging from industrial and commercial space, to residential property for investment or personal use.

The Valuation Department also provides opinions to clients for mortgage valuation and to corporates for exercises like acquisitions of local or overseas companies via asset or share transfer, initial public offerings (IPOs) and special audit review.

The team for Corporate Leasing provides professional leasing solutions, including tenancy matters from marketing, managing and leasing of vacant units to the follow up on renewal and rental reports.

The Group further extended its consultancy services in Research and Content as well as in Investment and Collective Sale.

Financial Summary

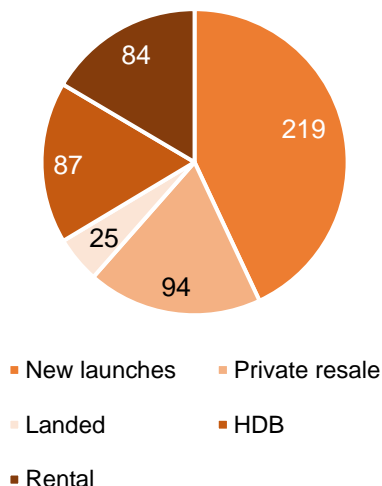
Stronger sales and profit with high demand

Revenue increased 63.3% yoy to S\$220.6 million in 1QFY21, mainly from an increase in commission income from agency services of approx. S\$47.5m and project marketing services of approx. S\$38.0m. This was after reporting a 22.8% yoy increase in revenue to S\$515.6 million in FY2020. Q1 revenue alone made up 42.8% of FY2020's revenue.

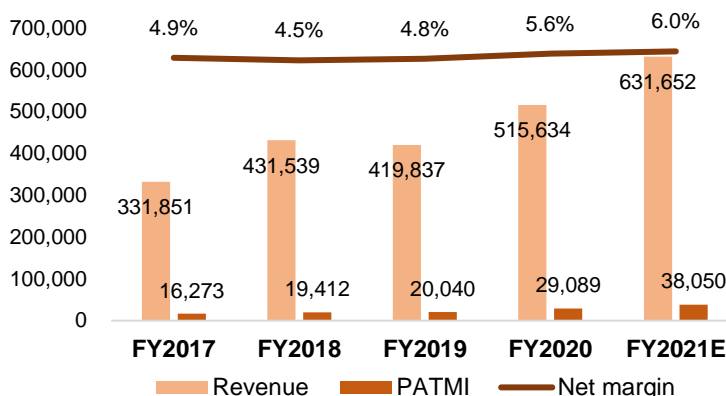
This was driven by higher number of transactions completed with the Group's digital marketing efforts and the attractive mortgage rates.

Despite that, profit still almost doubled, surging 95.7% to S\$14.8m. Drivers of growth were mainly 1) higher volume of transactions with the ramp up of digital marketing efforts and online property viewing, 2) attractive mortgage rates, and 3) increase in other income such as referral fee (S\$0.4m) and government grants (S\$0.2m). Gross margin dropped by 0.4 ppt to 10.6%.

Real estate brokerage services revenue (S\$m) FY2020



Revenue, Net Profit, Net Profit Margin



Source: Company Data

High cash balance

PropNex is cash-rich with S\$118.9 million in cash and cash equivalents as at 31 Mar 2021, an increase from S\$105.8 million as at 31 Dec 2020. The Group remains debt free. We expect that this will likely continue in the near term. Net cash per share is S\$0.321.

High dividend payout

In FY2020, total dividends paid to shareholders was 5.5 Singapore cents per share, which amounted to S\$20.4 million or 70.0% of the Group's profit after tax and non-controlling interests for the year. Despite the relatively lower retention ratio compared to peers, it is sitting on higher cash balance. We expect the dividend payout ratio to continue to remain higher than industry average.

Growth Drivers

Property prices likely to continue to rise

Even with property cooling measures that may come into play, we expect home prices to remain resilient. With an improved economic sentiment, private residential and HDB home prices could continue to rise. Higher developer costs could also prop up prices. In addition, Singapore's reputation as a "safe haven" for high-net-worth individuals to park their investments, according to Knight Frank, will also boost property prices in 2021.

Newly imposed Covid restriction measures will, however, impede physical property viewing. However, we saw that even with the circuit breaker in Q2 FY2020, the setback faced by Propnex was temporary, and pent up demand led to a record year for Propnex in FY2020. Buyers were receptive to online property viewing, as would likely be the case again.

Private homes

New private home sales dropped slightly by 2.6% in April to 1,262 units (March: 1,296 units). This figure is still double of that in February (645 units). The strong demand is underpinned by 1) low mortgage rates of about 1.0%-1.6%; 2) high household savings rate; 3) concerns over possible cooling measures that reduce affordability; and 4) developers who are currently seeking to replenish land bank at high costs are likely going to price units high.

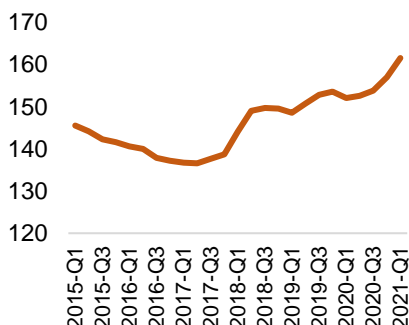
Private home prices rose 1.5% mom in April. Overall, there was a 3.3% qoq increase in Q1 2021, after the 2.1% increase in Q4 2020, largely driven up by the low supply of units in the market. This was following the 2.2% rise in 2020 and 2.7% increase in 2019. Declining home supply likely to continue to lift property prices in Singapore. According to data from URA, the number of unsold residential units under development declined in Q1 2021 to 21,602 units. (Q4 2020: 24,296). If low supply in the market continues, buyers will continue to drive up prices for existing units.

HDB homes

Based on flash estimates, HDB resale volume dropped by 4.4% to 2,340 units in April, after the strong sales in March with 2,448 units. Prices were however, up again, increasing by 1.2% mom. April saw 74 million-dollar resale flats sold in the first four months of 2021, compared to 82 of such flats for the whole of 2020. HDB resale prices rose an overall 2.8% in Q1 2021, following a 3.1% increase in Q4 2020. There is an estimated 25,530 HDB flats that will reach the 5-year Minimum Occupation Period in 2021 (2020: 24,163).

Resale prices and volume will also likely remain healthy with 1) HDB owners looking to upgrade to private property; and 2) new homebuyers choosing to purchase resale flats rather than waiting 4-5 years for BTO units, especially with the projected delays in the new BTO flats.

Property Price Index
(All residential)



Source: URA, Data.gov.sg, SAC Capital

Key Risks

Real estate agency services competition

Propnex has the largest market share in the Singapore real estate agency services segment in 2020. With many property agency players in the market, Propnex may lose market share if volume or size of sales decrease.

Management stated that the Group aims to increase their number of property agents to 10,000 by 2022 to increase volume of sales. They currently have around 9400 salespersons. In addition, Propnex is shifting towards more creative marketing techniques such as using online marketing platforms like YouTube to garner higher outreach. Its turn towards online marketing had proven to be fruitful in 2020, especially during the Circuit Breaker period when online videos served as a means for property viewing.

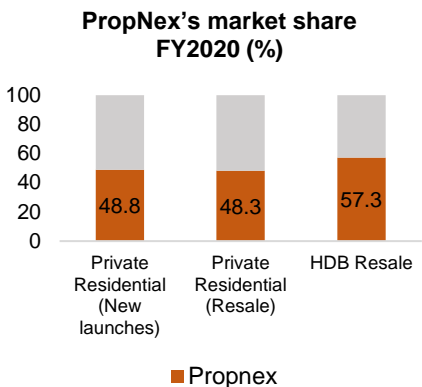
Property cooling measures are probable

The demand-driven price increase brought about speculation on the possibility of property cooling measures.

Property cooling measures were last tightened in July 2018, when the additional buyer's stamp duty was raised, and the loan-to-value limits for property loans were lowered. If property prices were to rise at a faster rate, there is a possibility that the authorities might step in to further tighten measures. Should that happen, transaction volume would likely decrease, although it may only be in the short-term.

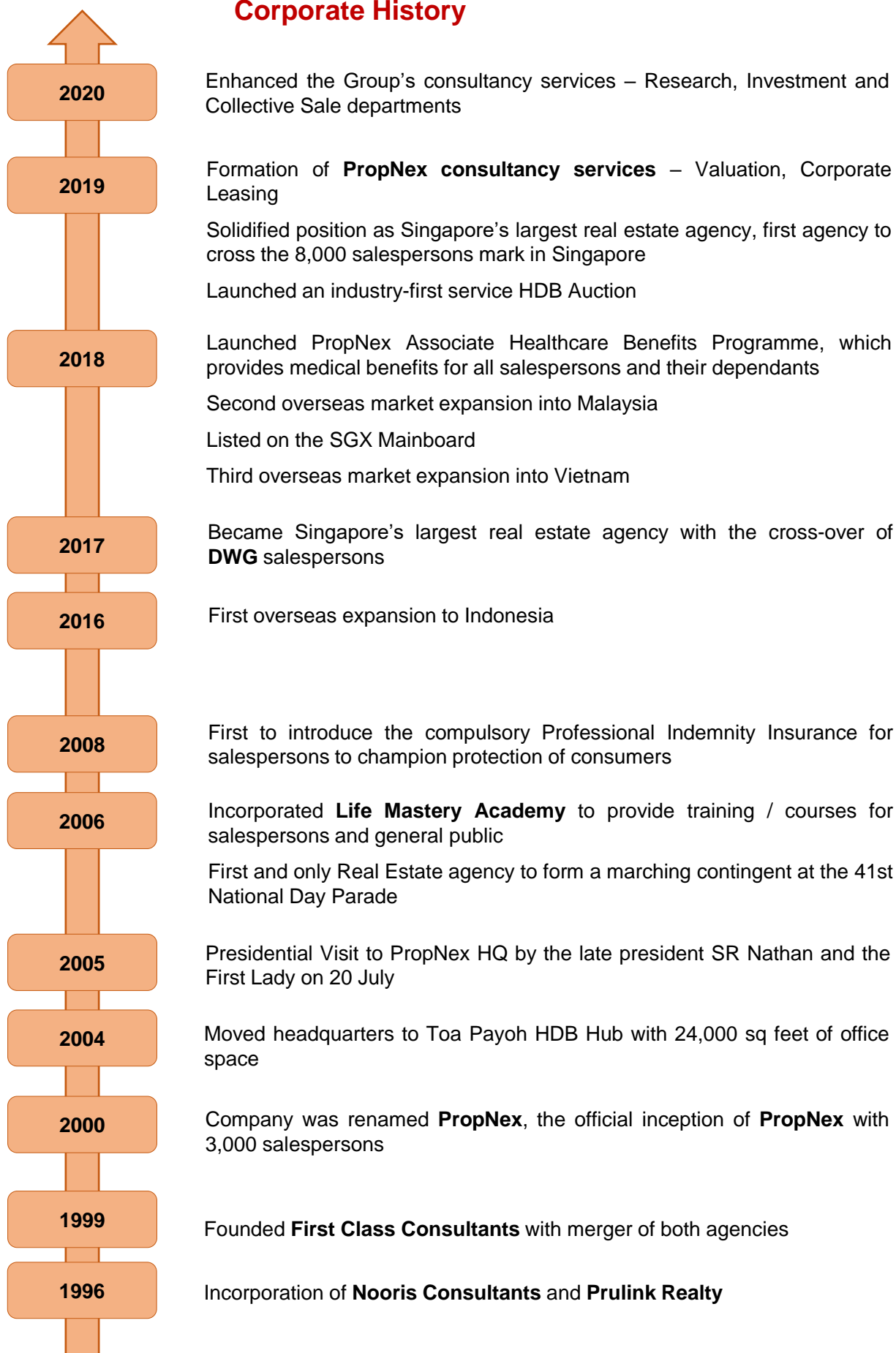
Declining unsold inventory in market

Although property prices will likely be propped up by low supply of new units in the market, it is a double-edged sword. The number of transactions for new homes will decline if low unsold inventory prevails, decreasing brokerage services revenue. Resale market may hence face a drop as well if there are fewer available homes in circulation in the market as current homeowners may be less able to upgrade to new homes.



Source: Company data, SAC Capital

Corporate History



Management

Mr Mohamed Ismail S/O Abdul Gafoore is the Co-founder, Executive Chairman and CEO of PropNex. He is responsible for the Group's strategic direction and business operations, including functions such as compliance, finance, human resources, legal, marketing, operations, sales and information technology. Mr Ismail holds a bachelor's degree in Land Economics and an IBMEC higher diploma in Real Estate & Property Management from the University of Technology, Sydney and has more than 20 years' experience in the real estate industry.

Mr Alan Lim Tow Huat was the Co-founder and Executive Director before his resignation as a director in March 2020. He continues to serve the Group as a senior management personnel. He is responsible for formulating the Group's corporate strategies, the analysis of various potential business development opportunities and growing its business portfolio.

Mr Kelvin Fong Keng Seong is the Executive Director, and he oversees the Group's training development curriculum and also administers the development of IT strategies and technology innovations to improve the Group's competitive edge in the industry. Mr Fong also spearheads the sales and leadership training programs. He curated the PropNex bootcamp that annually trains salespersons.

Mr Lim Yong Hock is the Key Executive Officer, and he heads PropNex's real estate agency business and oversees the daily operations of the agency. He is in charge of the training of all the salespersons including those in the overseas offices. Prior to joining the Group, he was a team leader leading a team of real estate salespersons in other agencies from 1994 to 2006.

Mr Cheong Yew Meng is the Chief Financial Officer, and he is responsible for a full spectrum of the Group's financial, accounting and taxation matters including treasury, financial reporting, strategic planning, compliance with regulations, risk management as well as corporate taxation. Mr Cheong has a total of near 30 years of accounting work experience in various industries.

Ms Josephine Chow is the Chief Operating Officer, and she oversees the Group's operations, which includes the Human Resource, Associate Affairs, Procurement and Facilities departments. She is also responsible for formulating the Group's corporate direction, policy and strategy, as well as franchise operations.

Mr Eddie Lim is the Senior Vice President, and he oversees the real estate brokerage agency business which includes the Training and Recruitment, Associate Affairs and Legal departments. He sets direction for the Group's team leaders in growing their divisions and guides them in managing their team effectively through improving productivity and efficiency.

Mr Alvin Tan is the Executive Director of PropNex International, and he oversees the entire project marketing division and is responsible for all local residential projects marketed by the Group. Mr Alvin Tan has more than 20 years of working experience in the Real Estate industry.

Ms Carolyn Goh is the Director of Corporate Communications and Marketing, and she oversees all communications issued by the Group and is responsible for media relations, partnership, corporate social responsibility, corporate branding and franchise business development.

Mr Michael Koh is the Director of Information Technology, and he is responsible for the digital marketing solutions and developing enhanced agents' business tools in facilitating greater efficiencies.

Mr Johnsonwill Hon is the Financial Controller, and he oversees the daily operations of the Group's finance and accounts department. He also takes charge of the formulation of financial forecasts, budget and cash flow projections, reviewing potential investment opportunities and providing investment recommendations to the Board.

Income Statement

	Fiscal Year Ended 31 Dec				
\$'000	FY2017A	FY2018A	FY2019A	FY2020A	FY2021E
Revenue	331,851	431,539	419,837	515,634	631,652
Cost of services rendered	(298,096)	(389,378)	(375,528)	(459,102)	(562,486)
Gross profit	33,755	42,161	44,309	56,532	69,166
Finance income	121	726	1,198	730	964
Finance costs	-	-	(78)	(89)	(84)
Other income	2,817	5,431	5,739	7,232	5,482
Staff costs	(8,283)	(12,069)	(12,811)	(14,654)	(15,791)
Depreciation of PPE	(374)	(747)	(1,123)	(1,150)	(1,001)
Depreciation of right-of-use assets	-	-	(2,675)	(2,556)	(1,516)
Amortisation of trademark	-	(30)	(30)	(30)	(30)
Other expenses	(5,880)	(9,099)	(8,951)	(8,858)	(8,585)
Profit/(Loss) before tax	22,156	26,373	25,578	37,158	48,604
Income tax (expense) / benefit	(3,271)	(4,436)	(4,459)	(5,934)	(7,762)
Profit/(Loss) for the year	18,885	21,937	21,119	31,224	40,842
Profit/(Loss) attributable to owners of company	16,273	19,412	20,040	29,089	38,050
Minority Interests	2,612	2,525	1,079	2,135	2,793
EPS:					
-Basic (SG cents)	5.30	5.72	5.42	7.86	11.04
-Diluted (SG cents)	5.30	5.72	5.42	7.86	11.04

Balance Sheet

	Fiscal Year Ended 31 Dec				
(\$'000)	FY2017A	FY2018A	FY2019A	FY2020A	FY2021E
Assets					
Plant and equipment	1,747	2,794	3,499	2,593	3,046
Right-of-use assets	-	-	5,320	3,156	4,238
Trademark	8	188	158	128	98
Subsidiaries	-	-	-	-	-
Associates	-	-	-	47	47
Other investment	-	-	393	391	391
Deferred tax assets	-	1	1	-	-
Non-current assets	1,755	2,983	9,371	6,316	7,820
Trade and other receivables	62,926	63,458	63,466	80,591	98,724
Cash and cash equivalents	27,676	75,671	81,607	105,801	128,312
Total current assets	90,602	139,129	145,073	186,392	227,036
Total assets	92,357	142,112	154,444	192,708	234,856
Liabilities					
Deferred tax liabilities	144	169	187	179	-
Lease liabilities	-	-	2,859	1,046	1,388
Non-current liabilities	144	169	3,046	1,226	1,388
Trade and other payables	67,211	65,761	71,702	94,265	115,475
Current tax liabilities	3,195	4,856	4,322	7,020	6,804
Deferred income	648	928	994	462	-
Lease liabilities	-	-	2,485	2,148	2,850
Current liabilities	71,053	71,545	79,503	103,895	125,129
Total liabilities	71,197	71,714	82,549	105,121	126,517
Equity					
Share capital	435	57,491	57,491	57,491	57,491
Merger reserve	-	(17,663)	(17,663)	(17,663)	(17,663)
Translation reserve	(1)	(1)	(1)	(1)	(1)
Capital reserve	607	607	607	607	607
Retained earnings	17,057	26,443	28,908	44,121	64,022
Equity attributable to owners of the Company	18,098	66,877	69,342	84,555	104,456
Non-controlling interests	3,061	3,521	2,553	3,032	3,884
Total equity	21,160	70,398	71,895	87,587	108,339

Ratios

	Fiscal Year Ended 31 Dec				
	FY2017A	FY2018A	FY2019A	FY2020A	FY2021E
<i>Adoption of SFRS 16 Leases increased lease liability in FY2019</i>					
Profitability (%)					
Gross profit/(loss) margin	10.2	9.8	10.6	11.0	11.0
Profit/(loss) before tax margin	6.7	6.1	6.1	7.2	7.7
Liquidity (x)					
Current ratio	1.3	1.9	1.8	1.8	1.8
Quick ratio	1.3	1.9	1.8	1.8	1.8
Interest coverage ratio	NA	NA	328.9	418.5	583.1
Net Debt to Equity (%)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Valuation (x)					
P/S	1.3	1.0	1.0	0.8	0.7
P/E	26.8	22.5	21.8	15.0	11.5
Core P/E at target price	28.9	24.2	23.4	16.2	12.3
P/B	20.6	6.2	6.1	5.0	4.0
P/NTA	20.6	6.2	6.1	5.0	4.0
Cash Conversion Cycle					
Trade receivable days	NA	NA	NA	NA	NA
Inventory days	NA	NA	NA	NA	NA
Trade payable days	NA	NA	NA	NA	NA
CCC days	NA	NA	NA	NA	NA

Cash Flows Statement

	Fiscal Year Ended 31 Dec				
(\$'000)	FY2017A	FY2018A	FY2019A	FY2020A	FY2021E
Cash flows from operating activities					
Profit for the period/ year	18,885	21,937	21,119	31,224	40,842
Amortisation of trademark	-	30	30	30	30
Depreciation of plant and equipment	374	747	1,123	1,150	1,001
Depreciation of right-of-use assets	-	-	2,675	2,556	1,516
Interest expense	-	-	78	89	84
Interest income	(121)	(726)	(1,198)	(730)	(964)
Changes in working capital	1,105	(458)	5,024	3,329	3,077
Tax paid	(1,160)	(3,250)	(5,016)	(3,242)	(7,762)
Others	4,601	4,941	5,494	7,546	8,010
Net cash from operating activities	23,684	23,221	29,329	41,952	45,834
Cash flows from investing activities					
Acquisition of plant and equipment	(1,472)	(1,846)	(1,881)	(489)	(1,454)
Acquisition of trademark	-	(210)	-	-	-
Interest received	121	726	1,198	730	964
Others	(31)	12	(360)	(9)	-
Net cash used in investing activities	(1,382)	(1,318)	(1,043)	232	(490)
Cash flows from financing activities					
Dividends paid to owners	(9,696)	(11,228)	(17,575)	(13,875)	(18,149)
Dividends paid to non-controlling interests	(1,061)	(2,072)	(2,047)	(1,484)	(1,941)
Repayment of lease liabilities	-	-	(2,650)	(2,542)	(2,598)
Others	-	39,393	(78)	(88)	(84)
Net cash (used in)/from financing activities	(10,757)	26,093	(22,350)	(17,989)	(22,772)
Net increase/(decrease) in cash	11,546	47,995	5,936	24,195	22,572
Cash at beginning of the financial period/ year	16,069	27,615	75,610	81,545	105,740
Cash and cash equivalents at end of the financial period/ year	27,615	75,610	81,545	105,740	128,312

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