

SAUDI ARABIAN MINING COMPANY (MA'ADEN) (A Saudi Arabian joint stock company)

Consolidated statement of cash flows

for the year ended 31 December 2023

(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December	
		2023	2022
Operating activities			
Profit before zakat, income tax and severance fees		2,591,987,443	13,017,594,457
Adjustments for non-cash flow items:			
Adjustments for exchange differences on translation		20,087,969	(51,330,855)
Property, plant and equipment written-off	17	7,777,037	38,991,327
Mine properties written-off	16	-	297,654
Impairment of mine properties	16	-	88,679,111
Impairment of right-of-use assets	18	-	1,647,358
Income from time deposits	12	(848,251,746)	(278,097,217)
Finance cost	13	2,347,449,504	1,514,655,530
Adjustment to mine properties	16	-	2,668,749
Depreciation of mine properties	16.1	708,657,383	776,921,576
Adjustment to property, plant and equipment and capital work-in-progress	17,19	-	(2,908,920)
Adjustment to intangible assets	20	585,803	-
Loss on derecognition of property, plant and equipment	17,14	3,796,019	695,681
Depreciation of property, plant and equipment	17.1	4,021,821,781	3,752,488,134
Amortization of deferred income	14	(10,599,836)	-
Income earned from insurance claim	14,17	-	(194,481,832)
Adjustment to right-of-use assets and corresponding lease liabilities	18,37	-	(9,351,773)
Depreciation of right-of-use assets	18.1	385,182,758	428,400,379
Amortization of intangible assets	20.1	49,148,355	55,067,606
Share in net profit of joint ventures	21	(319,358,683)	(552,636,088)
Charge for employees' share-based payment plan which will be equity-settled	33	19,387,129	-
Obsolete spare parts written-off	26.1	10,959,068	-
(Reversal of) / allowance for inventory obsolescence, net	26.1	(18,905,633)	7,589,380
Expected credit loss allowance / (reversal)	27,28	16,175,246	(235,710)
Loss / (gain) on adjustment to provision for decommissioning, site rehabilitation and dismantling obligations	14	23,164,582	(16,486,428)
Current and past service cost of employees' termination benefits	39.1	103,621,355	80,247,791
Contribution for the employees' savings plan	39.2	75,571,032	131,522,578
Provision for severance fees	8	63,306,892	113,665,444
Changes in working capital:			
Advances and prepayments	24,25	(4,870,764)	(161,517,159)
Inventories	24,26	(308,715,744)	(57,214,472)
Trade and other receivables	24,27	1,361,041,304	(1,909,645,335)
Projects and other payables – Trade	40	241,549,673	1,029,992,500
Accrued expenses – Trade	41	501,989,745	566,817,176
Derivative interest received / (paid)	38	98,615,142	(95,201,261)
Employees' termination benefits paid	39.1	(45,675,093)	(47,037,449)
Employees' savings plan withdrawal	39.2	(48,091,702)	(100,220,489)
Zakat paid	42.2	(509,661,340)	(264,361,858)
Income tax paid	42.4	(153,385,671)	(170,464,873)
Severance fees paid	43	(386,767,244)	(347,524,303)
Finance cost paid		(2,468,356,628)	(1,413,399,004)
Net cash generated from operating activities		7,529,235,136	15,935,827,405



Mr. Robert Wilt
Chief Executive Officer and
Authorized by the Board



Mr. Louis Irvine
Executive Vice-President, Finance and
Chief Financial Officer

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Consolidated statement of cash flows

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Continued

	Notes	Year ended 31 December	
		2023	2022
Investing activities			
Income received from time deposits		826,665,795	198,167,622
Additions to mine properties	16	(987,737,202)	(714,911,686)
Proceeds from derecognition of property, plant and equipment	17	5,105,085	11,992,497
Additions to property, plant and equipment	17	(472,456,062)	(271,194,054)
Additions to capital work-in-progress	19	(2,303,798,283)	(1,525,954,655)
Additions to intangible assets	20	(343,886)	(19,853,074)
Investment in joint ventures	21	(99,959,059)	-
Dividend received from a joint venture	21	348,750,000	466,875,000
Investment in equity securities at fair value through other comprehensive income	23	(553,394,897)	-
Investment in debt securities	23	-	965,000
Decrease / (increase) in time deposits	28	5,021,861,199	(8,986,250,000)
Increase in restricted cash	29	(26,809,944)	(31,302,090)
Projects and other payables – Projects	40	70,693,443	(123,058,449)
Accrued expenses – Projects	41	16,555,570	(287,617,707)
Net cash generated from / (utilized in) investing activities		1,845,131,759	(11,282,141,596)
Financing activities			
Transaction cost paid	35	-	(65,256,000)
Proceeds from long-term borrowings received	35	1,532,561,989	995,480,857
Repayment of long-term borrowings	35	(5,606,649,644)	(6,791,167,988)
Principal element of lease payments	37	(369,189,743)	(396,631,865)
Purchase of shares under employees' share-based payment plan	33	(74,071,947)	-
Dividend paid to non-controlling interest	34.4	(656,742,190)	(225,000,000)
Transaction with non-controlling interest	40.2	(28,469,134)	-
Net cash utilized in financing activities		(5,202,560,669)	(6,482,574,996)
Net change in cash and cash equivalents		4,171,806,226	(1,828,889,187)
Unrestricted cash and cash equivalents at the beginning of the year	29	6,129,074,231	7,957,963,418
Unrestricted cash and cash equivalents at the end of the year	29	10,300,880,457	6,129,074,231
Non-cash flow transactions			
Transfer to mine properties from capital work-in-progress	16,19	34,939,304	87,173,321
Adjustment to mine properties and corresponding provision for decommissioning, site rehabilitation and dismantling obligation	16,36	682,025,289	(100,710,081)
Adjustment to property, plant and equipment and corresponding provision for decommissioning, site rehabilitation and dismantling obligation	17,36	1,154,954,535	-
Transfer to property, plant and equipment from capital work-in-progress	17,19	1,464,721,594	5,415,638,380
Addition to right-of-use assets and corresponding lease liabilities	18,37	262,140,124	949,687,687
Borrowing cost capitalized as part of capital work-in-progress	19,13.1	39,883,319	90,962,242
Borrowing cost capitalized as part of mine under construction	16,13.1	267,691,095	106,081,172
Amortization of transaction cost capitalized as part of mine under construction	19,35.12	12,096,352	14,118,436
Transfer to intangible assets from capital work-in-progress	20,19	49,591,496	101,150,105
Investment in joint venture (in-kind) adjusted against deferred income	21	247,500,000	-
Deferred income adjusted against investment in joint venture	21	(10,599,840)	-
Revaluation loss on put option for non-controlling interest	40.2	(7,708,834)	(12,006,968)



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