

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

Consolidated statement of cash flows for the year ended 31 December 2020
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	Year ended 31 December 2020	Year ended 31 December 2019
Operating activities			
Loss before zakat and income tax		(694,885,254)	(1,110,852,992)
Adjustments for non-cash flow items:			
Loss on exchange differences on translation		(41,573,795)	(38,512,189)
Impairment of non-current assets	13	-	35,245,038
Income from time deposits	14	(72,439,718)	(205,403,500)
Finance cost	15	1,662,245,650	2,401,363,914
Depreciation of mine properties	18.1	883,432,499	812,077,882
Loss on derecognition of property, plant and equipment	19,16	12,632,519	-
Depreciation of property, plant and equipment	19.1	3,654,107,351	3,577,762,925
Adjustment to right-of-use assets and the corresponding lease liabilities	20,40.1, 40.2	125,345	-
Depreciation of right-of-use assets	20.1	239,877,860	204,128,992
Amortisation of intangible assets	22.1	44,228,855	42,495,946
Share in net profit of joint ventures	23.1.3, 23.2.3	(197,410,762)	(112,077,731)
Obsolete spare parts written-off	28	4,073,406	-
Increase in provision for allowance for inventory obsolescence	28.1	4,268,051	410,696
Adjustment to mine closure provision	39.1,16	(797,101)	(10,179,743)
Current service cost of employees' termination benefits	42.1	83,492,145	80,372,421
Contribution for the employees' savings plan	42.2	77,512,639	38,775,217
Provision for severance fees	46	207,197,069	122,384,655
Changes in working capital:			
Advances and prepayments	26,27	(82,060,059)	(40,868,792)
Inventories	26,28	(169,303,830)	(953,259,997)
Trade and other receivables	26,29	84,775,308	(343,087,092)
Projects and other payables – Trade	43	66,512,705	783,822,875
Accrued expenses – Trade	44	154,589,056	385,595,960
Derivative interest paid	41	(66,546,091)	(15,050,748)
Employees' termination benefits paid	42.1	(37,956,540)	(25,089,096)
Employees' savings plan withdrawal	42.2	(39,215,821)	(14,975,286)
Zakat paid	45.2	(224,612,518)	(181,784,447)
Income tax paid	45.5	-	(5,697,912)
Severance fees paid	46	(120,909,643)	(122,679,155)
Finance cost paid		(1,526,601,968)	(2,199,458,320)
Net cash generated from operating activities		3,904,757,358	3,105,459,521

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Continued

	Notes	Year ended 31 December 2020	Year ended 31 December 2019
Investing activities			
Income received from time deposits		98,732,174	199,699,765
Acquisition of a subsidiary net of cash acquired	5	-	(331,701,929)
Additions to mine properties	18	(1,406,109,622)	(819,532,022)
Proceeds from derecognition of property, plant and equipment	19	1,598,234	-
Additions to property, plant and equipment	19	(185,273,042)	(174,473,420)
Additions to capital work-in-progress	21	(2,785,501,018)	(1,776,269,113)
Additions to intangible assets	22	(1,046,254)	(173,621)
Settlement of additional contribution to equity in a joint venture	23.1.3	286,822,939	418,123,419
Other investments	25	4,795,000	4,665,000
Due from joint venture partner		-	36,686,041
Decrease in time deposits	30	1,694,175,000	375,825,000
Increase in restricted cash	31	(38,296,818)	(23,799,931)
Projects and other payables - Projects	43	592,912,743	(300,080,511)
Accrued expenses - Projects	44	288,534,640	(166,299,906)
Net cash utilized in investing activities		(1,448,656,024)	(2,557,331,228)
Financing activities			
Transaction cost paid	33	(134,475,646)	(17,420,308)
Payment to increase share capital of non-controlling interest	36.3	-	375,000,000
Due to a joint venture partner, net	37	-	221,204
Proceeds from long-term borrowings received	38	8,708,496,299	1,778,381,105
Repayment of long-term borrowings	38	(10,155,181,585)	(4,292,176,294)
Lease liabilities	40.1	(271,919,778)	(204,199,919)
Net cash utilized in financing activities		(1,853,080,710)	(2,360,194,212)
Net change in cash and cash equivalents		603,020,624	(1,812,065,919)
Unrestricted cash and cash equivalents at the beginning of the year	31	3,508,050,288	5,320,116,207
Unrestricted cash and cash equivalents at the end of the year	31	4,111,070,912	3,508,050,288

Continued

	Notes	Year ended 31 December 2020	Year ended 31 December 2019
Non-cash flow transactions			
Transfer to mine properties from capita work-in-progress	18,21	66,878,840	-
Adjustment to the provision for decommissioning, site rehabilitation and dismantling obligation	18,39.2, 39.3	50,137,913	53,168,500
Reversal of mine properties and corresponding accrued expenses	18,44	11,200,000	-
Transfer to property, plant and equipment from mine properties	19,18	1,079,365	-
Transfer to property, plant and equipment from capital work-in-progress	19,21	900,574,581	1,242,374,344
Transfer to right-of-use assets from mine properties	20,18	-	26,890,003
Transfer to right-of-use assets from intangible assets	20,22	-	203,367,336
IFRS 16 adjustment - Initial recognition / adjustment to right-of-use assets and the corresponding lease liabilities	20,40.1, 40.2	-	1,301,788,575
Addition to right-of-use assets and the corresponding lease liability	20,40.1, 40.2	291,920,832	103,370,909
Borrowing cost capitalized as part of capita work-in-progress	21,15.1	99,256,052	21,178,231
Amortization of transaction cost capitalized as part of capital work-in-progress	21,38.11	11,224,106	2,094,184
Transfer to intangible assets from mine properties	22,18	589,195	-
Transfer to intangible assets from capital work-in-progress	22,21	4,771,611	16,080,244
Transfer from due to joint venture partner to payment to increase share capital	37,36.3	-	195,488,894
Unamortized transaction cost balance charged to retained earnings	38.2	-	46,682,862
Conversion of long-term borrowings to equity	38.2,32,33	-	2,986,387,500
Non-controlling interest put option recorded in other reserves	43.3	-	78,900,805
Unwinding of discount on non-controlling interest put option	43.3	20,514,211	-