

SAUDI TADAWUL GROUP HOLDING COMPANY (A Saudi Joint Stock Company)

Consolidated Statement of Cash Flows

As at 31 December 2023

(Saudi Arabian Riyals)

	Notes	For the year ended 31 December	
		2023	2022
Cash flows from operating activities			
Profit before zakat for the year		436,996,562	492,288,738
Adjustments to reconcile profit before zakat for the year to net cash generated from operating activities:			
Depreciation and amortization	25,26	74,793,037	63,179,908
(Reversal) / allowance for expected credit losses	27	(390,305)	268,425
Provision for employees' end-of-service benefits	15	14,164,932	12,305,828
Realised gain on sale of investments, net	28	(4,518,981)	(17,707,501)
Unrealised gain on investments, net	28	(4,632,741)	(8,722,423)
Dividend income	28	(810,036)	(5,513,917)
Commission income	24,28	(186,940,507)	(42,780,411)
Share of results of associates and reversal of impairment	6	17,157,777	9,918,562
Finance costs		170,930	130,602
Changes in operating assets and liabilities:			
Accounts receivable		(10,970,986)	(4,115,863)
Advances prepayments and other assets		(4,693,942)	(8,045,825)
Accounts payable		14,032,540	5,682,110
Balance due to Capital Market Authority (CMA)		35,762,639	(2,905,513)
Deferred revenue		(890,391)	13,507,459
Accrued expenses and other current liabilities		26,077,548	28,686,901
Commission income received from SAMA bills and deposits		69,868,163	18,766,277
Clearing participant financial assets		533,761,387	(4,042,664,637)
Clearing participant financial liabilities		(542,176,587)	4,032,223,279
Net cash generated from operations		466,761,041	544,501,999
Employees' end-of-service benefits paid	15	(4,867,289)	(6,970,326)
Zakat paid	23	(67,139,038)	(67,132,242)
Net cash flows from operating activities		394,754,714	470,399,431
Cash flows from investing activities			
Purchase of investments		(559,598,439)	(901,297,885)
Proceeds from disposal of investments		583,381,005	2,943,673,156
Commission income received on investment at amortised cost		12,083,010	3,142,172
Dividend income received		193,153	1,446,909
Commission received on time deposits		105,010,344	21,674,617
Purchase of intangible assets and property and equipment		(141,070,815)	(99,094,375)
Investment in associate		-	(35,000,000)
Purchase consideration for acquisition of subsidiary net of cash acquired	38	(107,638,674)	-
Net cash flows (used in) / from investing activities		(107,640,416)	1,934,544,594
Cash flows from financing activities			
Finance cost paid on lease liabilities and borrowings	14	(33,832)	(130,602)
Principal repayment of lease liabilities	14	(68,800,797)	(12,184,785)
Repayment of borrowings		(9,291,691)	-
Dividends paid	37	(277,200,000)	(360,000,000)
Net cash flows used in financing activities		(355,326,320)	(372,315,387)
Net (decrease) / increase in cash and cash equivalents		(68,212,022)	2,032,628,638
Cash and cash equivalents at beginning of the year		2,118,826,096	86,197,458
Cash and cash equivalents at end of the year	12	2,050,614,074	2,118,826,096
Non-cash transactions:			
Additions of right-of-use assets and lease liabilities		260,457,743	11,201,873
Remeasurement of employees' end-of-service benefits		1,803,859	1,803,859
Purchase consideration for acquisition of subsidiary net of cash acquired		4,337,000	-
Depreciation of right of use assets capitalized		35,842,464	-
Finance cost on lease liabilities capitalized		9,320,191	-

The accompanying notes from (1) through (40) form an integral part of these consolidated financial statements.



Chairperson



Group Chief Executive Officer



Group Chief Financial Officer