

STATEMENT OF CASH FLOWS

In thousands of tenge

	Note	For the year ended December 31,	
		2019	2018
Operating activities			
Profit before taxation		131,745,737	112,955,249
Adjustments to reconcile profit before tax to net cash flows			
Amortisation and impairment		27,245,663	21,734,163
Loss on disposal of property, plant and equipment and exploration assets	4, 5	984,628	651,970
Net foreign exchange differences		(1,335,948)	(14,836,862)
Other income and expenses		(2,211,221)	1,798,561
Change in provisions		(20,094,965)	25,773,853
Finance costs		3,471,137	2,582,521
Finance income		(1,453,496)	(1,406,613)
Working capital adjustments			
Increase in inventories		1,569,233	(3,771,519)
Increase in taxes prepaid and VAT recoverable		(17,989,843)	(3,654,502)
Decrease in advances paid and deferred expenses		382,600	(688,189)
Increase in trade accounts receivable		(11,575,030)	5,109,898
Decrease in trade and other payables		(1,954,531)	3,591,308
Increase in mineral extraction tax and rent tax payable		2,766,320	5,129,738
Income tax paid		(26,855,034)	(33,267,857)
Net cash flows from operating activities		84,695,250	121,701,719
Investing activities			
Purchase of property, plant and equipment		(39,784,005)	(30,692,389)
Purchase of intangible assets		(468,548)	(7,139,258)
Withdrawal/(placement) of term deposits		(953,191)	30,117,107
Interest received		1,453,308	1,406,301
Net cash flows used in investing activities		(39,752,436)	(6,308,239)

The accounting policies and explanatory notes on pages 117 to 153 are an integral part of these financial statements.

	Note	For the year ended December 31,	
		2019	2018
Financing activities			
Dividends paid to shareholders	8	(117,401,771)	(85,844,545)
Payments on historical obligations		(1,279,059)	(2,564,224)
Net cash flows used in financing activities		(118,680,830)	(88,408,769)
Net change in cash and cash equivalents		(73,738,016)	26,984,711
Cash and cash equivalents as at January 1		111,445,891	73,423,065
Net foreign exchange difference		1,481,083	11,038,115
Cash and cash equivalents as at December 31	6	39,188,958	111,445,891

Deputy Chairperson of the Management Board on Economy and Finance

R.N. Tasmagambetova

Chief accountant

N.Zh. Makhambetov

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The accounting policies and explanatory notes on pages 117 to 153 are an integral part of these financial statements.