

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

1. INTRODUCTION

The Board of Directors of Alawal INVEST (the "Company") is pleased to present its annual report for the financial year ended 31 December 2019.

Alawal INVEST was established on 2nd Rabi Al-Thani 1429, 8th April 2008. The Company is an independent (100% owned) subsidiary of Saudi British Bank (SABB); with a vision to become a leading provider of innovative financial services and appropriate financial solutions for private and institutional clients with the best standards of investment services and products in the Kingdom of Saudi Arabia. Alawal INVEST is One Person Closed Joint Stock Company with fully paid Capital of SAR 400,000,000 with CR No. 1010242378.

Alawal INVEST provides comprehensive financial services for corporations, and individuals including Brokerage, Asset Management and Investment Banking. Alawal INVEST aims at providing its clients with high quality of both conventional and Shariah-compliant investment products and services that meet their particular requirements in terms of capital growth and/or return. Alawal INVEST services are based on the solid values and vast investment experience in banking products and services.

Alawal INVEST is staffed with a team of professionals having extensive experience in the field of investment banking, Brokerage and Asset Management across several markets. This team is well qualified and prepared to offer solutions to meet clients' specific investment needs through our wide range of products and services. Alawal INVEST will strive to deliver first class investment performance and quality of services to its clients.

2. BUSINESS REVIEW

2.1 Asset Management

Background of Services

Alawal INVEST Asset Management offers its clients both packaged and customized solutions depending on their particular investment needs. It manages 7 conventional and Shariah-compliant mutual funds, offering investors access to local, and regional markets through a team of experienced and qualified professionals. Asset Management also offers Managed Accounts for high net worth individuals as well as for corporate and institutional clients.

Review of 2019

In 2019, Alawal INVEST was able to enhance the position of investment funds and improve the performance of all categories of managed assets benchmarked to the indexes of these funds compared to the performance of 2018. All fixed income funds and capital markets outperformed the 2019 indexes. In 2019, Asset Management awarded the Best Performance for Gulf (Khaleej) Equity Fund in Lipper Fund Awards.

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Outlook for 2020

In 2020, Alawal INVEST seeks to continue to solidify its performance in managing the mutual funds and private managed accounts. Alawal INVEST Asset Management aims to increase its market share in personal investments business by aggressively marketing its funds, investment products and other investment services which suit its valuable clients. However, COVID-19 may prove to be a challenging hurdle in the way of achieving the objectives for 2020.

2.2 Brokerage

Background of Services

Alawal INVEST Brokerage is the execution arm of Alawal Invest. It offers clients a wide range of products including local equity, international equity, and fixed income products in both local and international markets.

For Local Equity Brokerage, clients rely on our multiple trading channels including Alawal INVEST e-Tadawul, mobile solutions and Centralized Share Trading Unit to trade on all Tadawul listed stocks, ETF and Sukuk.

For clients who are dealing in international markets, Alawal INVEST Brokerage offers a full range of market leading brokerage services including execution, clearing and safekeeping.

Review of 2019

Alawal INVEST's total value of shares traded for the year 2019 reached SR 15.15 billion compared to SAR 20.9 billion for the previous year, a decrease of 27.6%. The total number of transactions executed during 2019 reached 436 thousand compared to 484 thousand transactions for the previous year, a decrease of 9.92%.

Alawal INVEST's online total value of shares traded for 2019 reached SAR 9.1 billion compared to SAR 11.7 billion for the previous year, a decrease of 22.5%. Alawal INVEST online channels have contributed 60% of Alawal INVEST's total value traded in 2019 compared to 56% in the previous year.

Alawal INVEST total value traded in International Markets and Fixed Income reached SAR 981.3 million (US\$261.68 million) in 2019 compared to SAR 448.91 million (US\$119.70 million) for the previous year, representing an increase of 118.6%.

Outlook for 2020

Alawal INVEST aims to increase our market share in local brokerage by developing further the electronic trading channels to meet current customers' needs and demands.

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2.3 Investment Banking

Background of Services

Investment Banking Department (IBD) offers a wide array of services including Initial Public Offerings (IPO), Rights Issues (RI), Mergers and Acquisitions (M&A), Sukuk Issues, Private Placements as well as managing Alawal INVEST's investments in IPOs and RI Offerings.

For IPOs and RIs, IBD plays one or more of three roles namely, Financial Advisor, Lead Manager and Underwriter.

IBD also arranges M&A transactions for its corporate clients, where IBD may act as a sell-side or a buy-side advisor.

Performance in 2019

2019 has proven to be a tough year for IBD as no transaction was concluded during the year. Most transactions that started during 2019 or before are still in progress or abandoned due to various reasons. This had a negative impact on the 2019 revenues of IBD as decreased from SAR6.8 Million in 2018 to SAR0.4M in 2019.

Overall, Investment Banking activities in the Kingdom have been modest in 2019, with a limited number of transactions in equity capital market, debt capital market and M&A. Aramco IPO was the landmark transaction of the year. IBD did not play any role in the Aramco IPO.

IBD team pipeline building efforts also suffered due to weak operating and financial performances of the companies, impacting their plans to engage in any further future transactions.

Outlook for 2020

The outlook for 2020 does not seem very encouraging given the impact of the COVID-19 Pandemic on Saudi corporates which is expected to limit the number of public equity transactions. However, we may witness increase in M&A activities, where companies who were badly impacted by the repercussion of COVID-19 would be acquired by larger and healthier companies. IBD will seek to take a share of M&A transactions in 2020.

2.4 Operations

Alawal Invest Operations Department plays a critical role in enabling the Company to provide financial products and services to the current and potential clients. Operations have played an important part in supporting the overall business strategy of 2019. Being focused on staying vigilant to minimize operational risk while supporting the back-office operations of all the I products and services.

In 2019, Operations has provided valuable support allowing the Company to successfully play its role in the Aramco IPO and the IPO financing project. Operations has also re-engineered and automated various business processes to attain optimized productivity with the appropriate resource utilization as part of its several projects executed in 2019.

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2.5 Compliance

Compliance Department is responsible for assisting the Company, its management and Board, in identifying, measuring and mitigating any compliance exposures. The Compliance function remit includes:

- Monitoring the changes on Capital Market Authority regulations and any relevant regulations. Evaluate the risks of not complying with the Capital Market authority regulations and any relevant regulations. Reviewing, maintaining and implementing the policies and procedures
- Increasing staff awareness of organizational requirements
- Monitoring, checking and reviewing compliance with CMA rules and regulations, and
- Reporting on the status of compliance and controls to the Board of Alawal INVEST

2.6 Risk Management

Alawal INVEST addresses all of its current risks and exposures in line with internal requirements and in line with regulatory requirements.

To ensure optimum effectiveness and efficiency, certain functions have been outsourced subject to Service Level Agreements between Alawal INVEST and Saudi British Bank (SABB). However, the monitoring of Alawal INVEST day-to-day risk management processes has been established within Alawal INVEST and managed through Alawal INVEST Risk Management Committee.

The Risk Management Department drives the Company's short and long term objectives from a risk perspective, as well as performing its day-to-day functions, to provide the Risk Management Committee with a reasonable assurance that the Company is adequately controlling and mitigating its risks.

On 2019, Alawal INVEST had limited exposure to market risk on its proprietary investment portfolio as all investments were in Low risk Money Market public funds.

Alawal INVEST manages significant volumes of client assets on both mutual funds and on a discretionary basis. Among available measures, Risk Management reviews and monitors a set of indicators such as exposure and concentration to issuers and investment limits.

Effective liquidity risk management helps to ensure the firm's ability to meet its cash flow obligations and in maintaining diverse funding sources to support the business. On 2019, Alawal INVEST liquidity management strategy is characterized by significant portion of the proprietary investment to be in liquid asset such as Money Market Funds and deposits.

Alawal Invest faced challenges in internal control and risk management due to limited human capital and ability to invest in technology. However, after the merger between Alawal Bank and Saudi British Bank, Alawal Invest identified these challenges and put plan to allocate the required resources to manage it.

The Company has also developed a comprehensive Business Continuity Management (BCM) program to maintain and enhance the operational resilience within Alawal INVEST. Various plans

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and procedures like Business Continuity, Incident Management, Emergency response procedures, Business recovery plans and strategy are in place to deal with the continuity of critical Business processes for complete line of Business and support functions and form the BCM framework.

In response to the unprecedented escalating situation faced globally related to Coronavirus COVID-19, Alawal INVEST implemented Split Site Working Arrangements to ensure business continuity and operational resilience for staff and customers. Split Site involves Company Departments separating their existing workforce into two (or more) teams, with ability to function independently and operate from different physical premises or remote working for the foreseeable future. Additionally, deploy temperature detector across office entrances to identify early warning of health issues, frequent sanitization of the buildings.

2.7 Business Development & Wealth Management

2019 proved to be a challenging year in relation to maintaining the Company's clients given the impact of the bank merger and the challenging Aramco IPO Project; however, we ended the year with good business deals in Money Market funds.

We continued with the strategy of focusing on retaining our existing clients through offering quality services complemented by solid investment products and services such as Money Market funds, and Brokerage services.

In parallel we are working closely with compliance team to enhance various internal processes and meeting the regulatory requirements and reducing the overall risk.

In the last quarter of 2019, the Department, with the dedication of its staff and the support of the extra resources, managed to successfully complete its role in the Aramco IPO Project.

3. STRATEGY

Alawal INVEST's ambition is to become a leading provider of innovative investment products and services to private and institutional clients backed by a strong service/value proposition.

3.1 Brokerage

The overall objective for the Brokerage business is to increase revenues mainly by growing market share in local equity as well as other initiatives. Given the current volatility in the markets, customers are understandably cautious. Hence, trading volumes and prices are expected to fluctuate in 2020 based on the financial results of different sectors on TASI increasing the challenge to grow market share. Despite this we are planning to go ahead with a number of specific strategies which include:

- Increase our customer base by focusing on the highly active traders
- Diversify brokerage income by expanding our margin lending, international equities and fixed income brokerage
- Streamlining processes and maximizing trader efficiency with a focus to increase online trading amongst our customers

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- Continuous communication with relevant services to meet the customers' needs.
- Streamlining processes of margin trading offering.
- Expanding our markets offering.

3.2 Asset Management

The main aim of the Asset Management business is to increase AUM. 2020 will be challenging both in terms of maintaining high performance as well as attracting new customers. However we will continue to apply specific strategies to achieve targets by:

- Launching of new funds (including private and closed-end funds and REIT Fund) according to customers' needs
- Continue to focus on performance and maintain top ranking amongst competitors
- Increase the number of DPM mandates by offering different solutions to our customers

3.3 Investment Banking

The objective of the Investment Banking business is to grow the different business lines and further develop the brand equity. This may be achieved through:

- Leverage our mid-cap clients base to assist companies to list on Nomu, provided market conditions improve;
- Leverage our solid track record in Rights Issues to attract new clients in this respect;
- Leverage our experience in the insurance sector to serve insurance clients with their corporate actions;
- Focus on winning more M&A mandates;
- Identify direct investment opportunities as they arise.

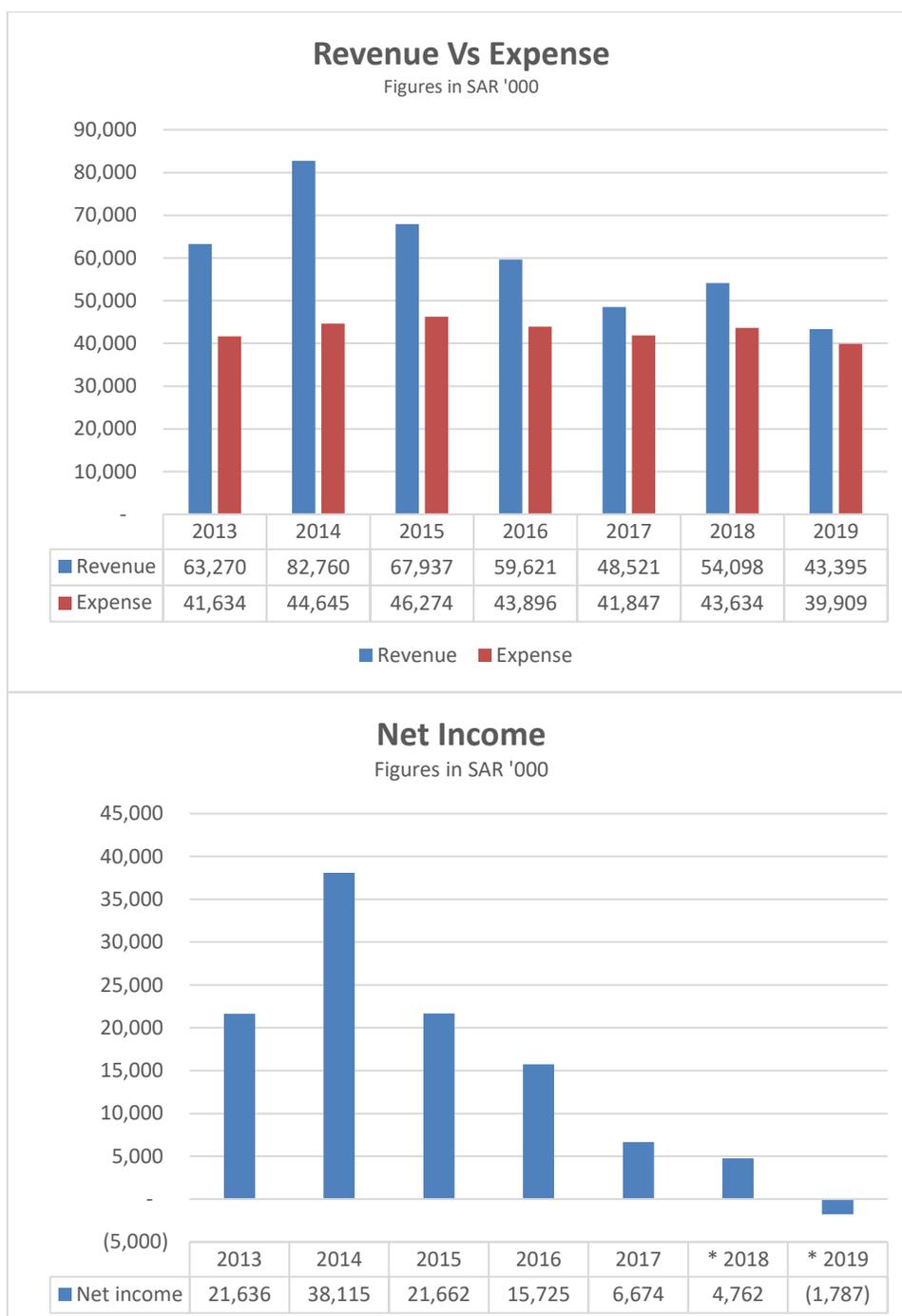
4. FINANCIAL HIGHLIGHTS

In 2019, Alawal INVEST reported a 19.78% decrease in revenues mainly from Investment Banking activities as revenue decreased by 93.71% compared to last year.

Asset Management income has decreased by 23.82% as compared to 2018. Brokerage income decreased by 4.57% compared to 2018.

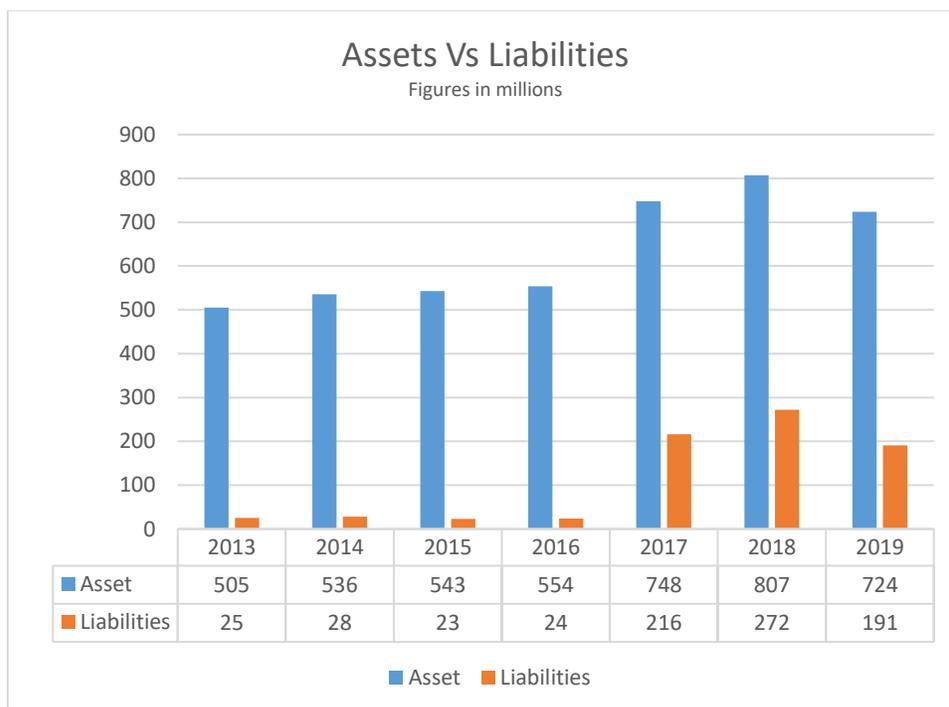
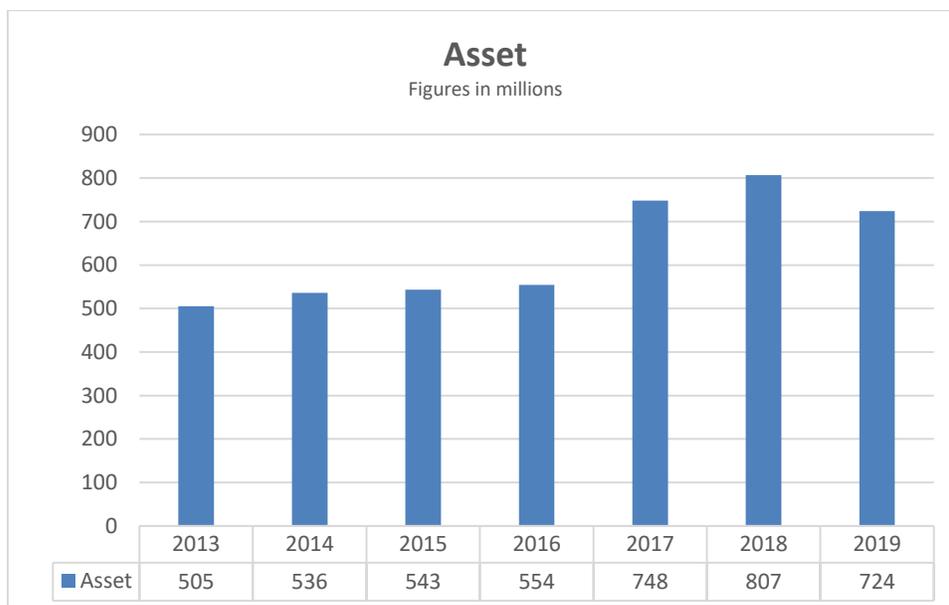
The Company extends margin lending facilities on a selective basis to its customers for the purpose of investing in the Saudi equity market. These facilities are extended up to a maximum period of one year and bear special commission rate. The facilities are collateralized by underlying equities and cash held in the customers' investment accounts. The Company obtained an overdraft credit facility of SAR 600 million during 2019 from Saudi British Bank (SABB); to finance margin lending facilities. As at 31 December 2019, the amount of this facility utilized by the Company amounted to SAR 143.63 million comparing to SAR 246.05 million in 2018.

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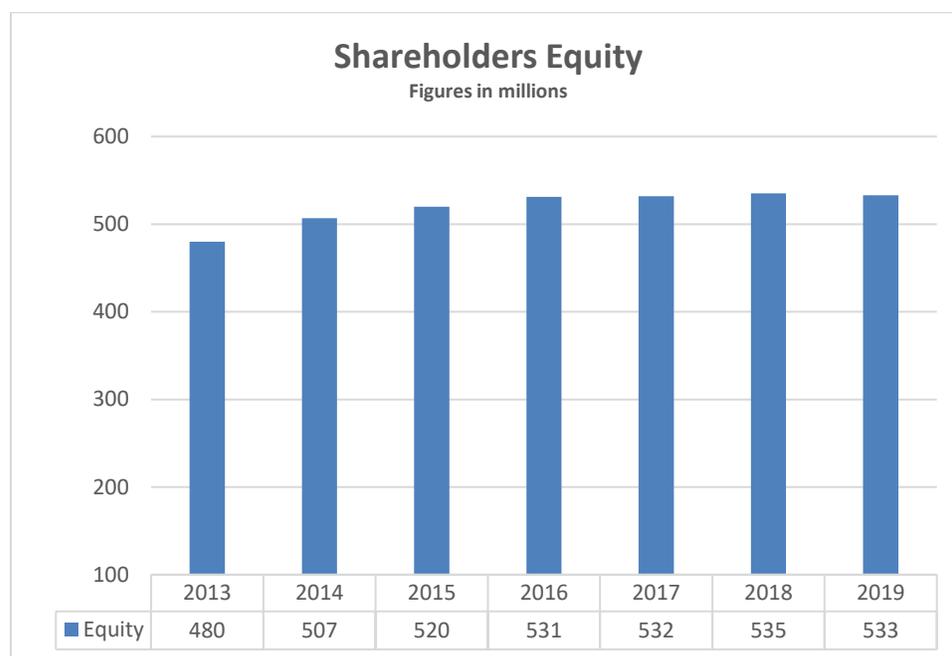


- Under IFRS "Total comprehensive income / (loss) for the year.

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5. FINANCIAL REPORTING STANDARDS and AUDIT

Alawal INVEST prepares its Financial Statements in accordance with IFRS as required by the Capital Market Authority.

5.1 Safety of Internal Control system

One of the most important responsibilities of the Board of Directors of the Alawal INVEST Company is to maintain the integrity of the internal control system. Therefore, the Board of Directors has adopted an internal control system for the Company to evaluate policies and procedures related to risk management, apply the provisions of the corporate governance rules adopted by the Company, and adhere to the relevant laws and regulations. In order to achieve this, he delegated the task of ensuring the safety of the Company's regulatory systems to the Audit Committee.

The Audit Committee reviews the specific results of the internal audit function, it reviews the specific internal audit findings. The Audit committee relays its findings to the Board on a regular basis.

5.2 Audit Activities:

Internal audit department assesses and monitors the implementation of the internal control system, and verifies that the Company and its employees comply with the applicable laws, regulations and instructions, and the Company's policies and procedures; ensuring independent evaluation of internal controls for each level of management.

The internal audit function focuses on providing Alawal Investment Board with an independent and objective evaluation of the effectiveness of the internal control framework. This objective is achieved through a risk-based audit plan approved by the Audit Committee on an annual basis. Key activities and

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operations, including the activities of risk management and compliance departments, shall be reviewed at least annually.

The internal audit manager in Alawal INVEST was appointed by the Audit Committee. Such internal auditor is responsible before the Audit Committee. The department reports to the Audit Committee, and it is subordinate and accountable to it.

5.3 Audit Committee

As per Article 53 of 'Corporate Governance regulations' issued by the Ministry of Commerce and Investment (MCI) of Saudi Arabia; the Audit Committee was appointed by the Company's Ordinary General Assembly in March 2017; and during the election and appointment of the Audit Committee members the General Assembly took into account the following:

- The chairman of the audit committee shall be an Independent Director.
- Any person who works or has worked in the Company's finance Department, the Executive Management or for the Company's external auditor during the preceding two years may not be a member of the audit committee.
- Its members shall not be less than three, including a specialist in financial and accounting matters.
- Executive board members are not eligible for Audit Committee membership.

The Audit Committee conducts periodic discussions with management, internal and external auditors on matters affecting financial statements, internal controls, various governance and oversight issues, and informs the Board accordingly. The Board acknowledges receipt of that advice.

The Purpose of the Committee is to monitor the Company's activities and ensuring the integrity and effectiveness of the reports, financial statements and internal control systems, and the quality of performance in carrying out assigned responsibilities to achieve the Company's strategic goals and objectives. . In doing so, the Audit Committee will take guidance from the regulations issued by the CMA and /or by any other related authority. The Audit Committee is an independent committee reporting to the Board of Directors.

The duties of the audit committee shall particularly include the following:

a) Financial Reports:

1. Analysing the Company's interim and annual financial statements before presenting them to the Board and providing its opinion and recommendations thereon to ensure their integrity, fairness and transparency;
2. Providing its technical opinion, at the request of the Board, regarding whether the Board's report and the Company's financial statements are fair, balanced, understandable, and contain information that allows shareholders and investors to assess the Company's financial position, performance, business model, and strategy;
3. Analysing any important or non-familiar issues contained in the financial reports;
4. accurately investigating any issues raised by the Company's chief financial officer or any person assuming his/her duties or the Company's compliance officer or external auditor;
5. Examining the accounting estimates in respect of significant matters that are contained in the financial reports; and
6. Examining the accounting policies followed by the Company and providing its opinion and recommendations to the Board thereon.

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b) Internal Audit:

1. Examining and reviewing the Company's internal and financial control systems and risk management system;
2. Analysing the internal audit reports and following up the implementation of the corrective measures in respect of the remarks made in such reports; and
3. Monitoring and overseeing the performance and activities of the internal auditor and internal audit department of the Company, if any, to ensure the availability of the necessary resources and their effectiveness in performing the assigned activities and duties. If the Company has no internal auditor, the committee shall provide a recommendation to the Board on whether there is a need to appoint an internal auditor.
4. Providing a recommendation to the Board on appointing the manager of the internal audit unit or department, or the internal auditor and suggest his/her remunerations.
5. Review and approve the annual audit plan for internal audit.

c) External Auditor:

1. Providing recommendations to the Board to nominate external auditors, dismiss them, determine their remunerations, and assess their performance after verifying their independence and reviewing the scope of their work and the terms of their contracts;
2. Verifying the independence of the external auditor, its objectivity, fairness, and effectiveness of the audit activities, taking into account the relevant rules and standards;
3. Reviewing the plan of the Company's external auditor and its activities, and ensuring that it does not provide any technical or administrative works that are beyond its scope of work, and provides its opinion thereon;
4. Responding to queries of the Company's external auditor; and
5. Reviewing the external auditor's reports and its comments on the financial statements, and following up the procedures taken in connection therewith.

d) Ensuring Compliance:

Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith;

1. Reviewing the findings of the reports of supervisory authorities and ensuring that the Company has taken the necessary actions in connection therewith;
2. Ensuring the Company's compliance with the relevant laws, regulations, policies and instructions;
3. Reviewing the contracts and proposed Related Party transactions, and providing its recommendations to the Board in connection therewith; and
4. Reporting to the Board any issues in connection with what it deems necessary to take action on, and providing recommendations as to the steps that should be taken.

On 3 October 2018 the Boards of Directors of The Saudi British Bank and Alawal bank approved the entry into a binding merger agreement. The merger was approved by SAMA, the Capital Market Authority, the General Authority for Competition, the Saudi Stock Exchange and shareholders of both banks. The merger created Kingdom's third-largest bank, a top tier retail and corporate bank, and provide unrivalled access to a global banking network to facilitate the flow of investment capital into Saudi Arabia and the growth of international trade.

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Due to the particular circumstances this merger was complex in nature. This presented expected short-term challenges for subsidiaries including Alawal INVEST.

Alawal Invest operate below require optimum level due to its limited ability to invest in the technology and human capital.

Audit opinion regarding the internal control effectiveness

Due to this abnormal although expected phase of operations, the annual review of the effectiveness of internal control procedures demonstrated a weak control environment. Factors contributing to this weakness included the failure to effectively activate the governance and risk functions, operating with outdated or incomplete policies, and the shortage of Compliance staff. The weakness is also indicated by the delay in closing open past due observations reported by the internal audit and Audit Committee

The audit committee convened six meetings during the year 2019.

Member Name	Number of sessions Attended	Attendance Dates					
		Q1/019	Q2/2019		Q3/2019	Q4/2019	
		25 Mar	30 April	14 May	21 May	24 September	04 December
Omar AlHoshan(Chairman)	6	✓	✓	✓	✓	✓	✓
Osama AlHudaithi	6	✓	✓	✓	✓	✓	✓
Abdulrhman AlZughaibi	4	✓	✓	-	-	✓	✓

6. BOARD OF DIRECTORS

The membership status of the Company's directors during 2019 and their directorship in companies inside and outside the Kingdom of Saudi Arabia were as follows:

Name	Membership Status	Directorship in listed companies
Mr.Saleh Eid Hamdan Al-Husseini	Chairman, Independent	- Saudi Industrial Investment Group - Board Member
Mr.Salman AlDeghaither	Independent	None
Mr. Soren Nikolajsen*	Non -Executive	-Alawal Bank - Watanyia Insurance - SABB, Member of Executive Management
Mr.Omar AlHoshan	Independent	None
Abdallah Saade	Executive	None
Naif Al-AbdulakrAIM*	Non -Executive	SABB, Member of Executive Management

* Mr. Soren Nikolajsen resigned from his position as Non -Executive Board Member on 17/12/2019. Mr. Naif Al-AbdulakrAIM was appointed as Non-Executive Board Member on 16/12/2019 and approved by CMA on 13/2/2020.

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The Board of Directors convened four times during the year as per the table below:

Name	Sessions Attended	Attendance Dates 2019			
		Q1, 28 March	Q2, 30 Jun	Q3, 29 Sep	Q4, 08 Dec
Mr. Saleh Al-Husseini	3	-	√	√	√
Mr. Salman AlDeghaither	4	√	√	√	√
Mr. Soren Nikolajsen	4	√	√	√	√
Mr. Omar AlHoshan	4	√	√	√	√
Mr. Abdallah Saade	4	√	√	√	√

6.1 Remuneration & Nomination Committee

The Remuneration & Compensation Committee was appointed by the Board as per decision number (2) of the meeting dated 16/10/2011, guided by the Resolution no. 3-4-2011 dated 19-02-1432H (23-01-2011G) issued by CMA Board of Directors. On 27 September 2018, Alawal INVEST Board of Directors adopted the resolution to change the committee name to Remuneration & Nomination. The duties and responsibilities of the Remuneration & Nomination Committee included the following:

- To review and recommend to the Board of Directors the policies and structure for remuneration of executives and employees;
 - To assist the management on the establishment of a formal and transparent procedure for employee retention, succession planning, career development and remuneration;
 - Review and recommend to the Board specific requests from the management for implementation of a special remuneration packages including annual performance bonus or other performance linked incentives;
 - Oversee the performance appraisal method
- The Committee consists of the Chairman and two members of the Board and will meet once a year.

The committee did not convene any meeting during the year 2019.

Mr. Soren Nikolajsen (Chairman)
 Mr. Saleh Eid Hamdan Al Husseini (Member)

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7. BOARD OF DIRECTORS AND SENIOR EXECUTIVE COMPENSATION

(All amounts in SAR thousands)

Details	Executive Board Members	Non-Executive Board Members	Six Executive Managers in Company receiving highest compensation, including CEO and Finance Manager
Salaries & Compensations	Nil	Nil	3,739
Allowances	Nil	Nil	1,646
Periodical & Annual Remunerations	Nil	350	Nil
Incentives Plans	Nil	Nil	526
Commissions	Nil	Nil	Nil
Any other compensations or benefits (in kind paid monthly or annually)	Nil	Nil	Nil

8. EXTERNAL AUDITORS

On 27 May 2019, the Company held its Ordinary General Assembly and shareholders endorsed the selection of KPMG Al Fozan & Partners as joint external auditors for the year ended 31 December 2019 for a remuneration of SAR 196,000.

9. PAYMENTS OF ZAKAT, INCOME TAX & OTHERS

Zakat and income tax are paid as follows:

9.1 Saudi Shareholders

Zakat attributable to Saudi shareholders for the year amounted to approximately SAR 6.7 million (2018: SAR 6.5 million), which will be deducted from their share of future dividends.

9.2 Non-Saudi Shareholders

Income tax payable on the current year's share of income is approximately SAR 0.4 million (2018: SAR 0.9 million), which will be deducted from their share of future dividends.

The below table reflects major payments made to governmental agencies:

Payment	2018 (SAR 000)	2019 (SAR 000)
Zakat & Income Tax	7,805	7,399
GOSI	1,045	1,040
Visas and passports	346	99
Total	9,196	8,,538

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10. APPLICABLE REGULATIONS

During 2019 Alawal INVEST was subject to two penalties worth of SAR30,000 from Capital Market Authority (CMA):

1. SAR 20,000

Due to non-comply with Authorized Persons Regulations Articles 80 (A-1), (B) and (C), where Company have not at least once every 7 days and not within 10 days reconciled the balance of each client's account as recoded by the Company with account in the local bank. To rectify this, the Company reconciled the balance on each client account as recorded with the balance on that account as set out on the statement by the local bank and correct all the differences. As part of the remediation, the Company has enhanced its internal reporting of reconciliation process to ensure such errors are not repeated in the future.

2. SAR 10,000

This was due to the Company's failure of request a customer to update the investment account within three years of the last update, as the update was not requested from the customer within the period specified by Authority. As part of the remediation, the company proactively developed the system so clients can be notified 3 months before expiry of their documents and freezing the accounts. Notification take place in three stages as per Capital Markets Authority.

11. DECLARATIONS

The Board of Directors hereby declares that:

- Proper books of account have been maintained
- The Company prepares its Financial Statements in accordance with the generally accepted accounting standards in the Kingdom of Saudi Arabia issued by the Saudi Organization for Certified Public Accountants and as required by the Capital Market Authority.
- Internal Audit Control was properly and efficiently implemented.
- Alawal Invest has no interest, contracts and underwriting in which a Alawal Invest Board of Directors, CEO, the Finance Manager and Management or any of their related persons.
- Alawal INVEST has no affiliates
- Alawal Invest has no interest or any contractual securities or subscription rights belonging to the Board of Directors and management or any of their related persons.
- There is no doubt as to the Company's ability to continue as a going concern.
- The Company has a loan from Saudi British Bank (SABB) to finance margin trading business.

12. SHORT TERM BORROWINGS

The Company obtained an overdraft credit facility of SAR 600 million during 2019 from Saudi British Bank (SABB) to finance margin lending facilities. As at 31 December 2019, the amount of this facility utilized by the Company amounted to SAR 143.6 million, borrowing period is 12 months renewable annually.

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13. CONCLUSION

The Board of Directors of Alawal INVEST extends its regards and gratitude to the Custodian of the Two Holy Mosques, His Majesty King Salman bin Abdulaziz Al Saud, and to HRH the Crown Prince and Deputy Prime Minister and Minister of Defense Prince Mohammed Bin Salman Al Saud.

The Board of Directors also extends its thanks and appreciation to HE. the Minister of Finance, HE. the Minister of Commerce and Industry, and HE. The Chairman of the Capital Market Authority for their continued support to the Authorized Persons community.

The Board of Directors also extends its thanks and appreciation to the shareholder, customers and correspondents of Alawal INVEST for their continuing confidence and support.

Finally, appreciation must be given to the Company's management and staff for their dedication and team work, without which this year's achievements would not have been possible.