

Directors' Report

For the Year Ended 31 December 2023

The Board of Directors of YANAL Finance Company ("the Company" or "YANAL", formerly Saudi ORIX Leasing Company) is pleased to present its twenty second annual report along with audited financial statements of the Company for the year ended December 31, 2023.

Introduction

YANAL is a closed joint stock company established under the regulations for companies in the Kingdom of Saudi Arabia. The Company operates under commercial registration number 1010163957, issued in Riyadh on 21 Shawal 1421H (corresponding to 16 January 2001), non-industrial license number 99 dated 27 Safar 1421H (corresponding to 31 May 2000), issued by the Ministry of Commerce, and Finance company license number 7/A Sh/201403 dated 27 /04/ 1435H (corresponding to 27 February 2014), issued by Saudi Central Bank. The Company operates through its head office and five branches (2022: five branches) across the Kingdom.

The objective of the Company is to provide medium term financing to all productive sectors of the economy with particular emphasis on small and medium size enterprises thereby assisting in providing, extending and expanding the credit delivery mechanism in the Kingdom.

1. Business Segments

YANAL offers Finance lease and Commodity Murabaha Financing facilities to its customers, mainly operating in construction & contracting, manufacturing, trading, food and allied industries, health care, education and transportation sectors. Assets leased by the Company mainly include vehicles, plant and machinery, equipment and commercial real estate.

2. Strategy

For the year 2023, YANAL business strategy remained to focus on recoveries and execute business with low to moderate risk with an effort to enhance book size. Further, the strategy focused on diversification towards sectors targeted by National Transformation Plan (NTP) 2020 such as Healthcare, Educational and transportation service, Energy and Tourism.

As for 2024, the business strategy will focus the measures and efforts to increase the volume of small ticket transactions that will help to enhance the customer base and overall financing rate, hence the profitability. It aims an active participation in government initiatives to enhance its exposure with small and medium businesses, thereby benefiting from subsidized funding schemes to lower average funding cost, risk coverage through sovereign guarantee, and reduction in exposure size. Sector diversification will remain in focus with target on Healthcare, Educational and Transportation service, Energy and tourism.

3. Risk Management

Risk management is a vital part of YANAL's activities. The Company manages a process of ongoing risk identification and measurement using risk limits and other controls and a number of committees and departments are established to coordinate day-to-day risk management. Following is the summary of main risks:

Credit Risk:

Credit risk is the risk that the counter party to a financial transaction will fail to discharge its obligation, resulting in financial loss of the principal amount as well as finance income. Since financing is the main line of business of the Company, credit risk can be considered as the biggest contributor to overall risk profile. In order to minimize credit risk, YANAL follows standard forms and checklists to obtain operational and financial information about the customer and follows cascaded structure for credit review and approval. Moreover, YANAL diversifies its risk and has set prudent exposure limits for individual clients, groups and asset classes.

Liquidity Risk:

Liquidity risk is the risk that YANAL will be unable to meet its payment obligations when they fall due under normal and stress circumstances. To address its liquidity risk, YANAL uses contractual maturity analysis and cash flow forecasts and aims to create a diversified investment portfolio with manageable correlation risk between its assets and liabilities, with an average financing terms of around three years and a half.

Market Risk:

Market risk refers to the risk resulting from changes in commission rates and foreign exchange rates. YANAL's exposure to the risk of changes in commission rates is primarily against its financing obligations with floating rate, which is mitigated through interest rate swaps i.e. hedging. The Company had variable rate financial instruments amounting to SR 317.5 million subject to special commission rate risk that were not hedged. With respect to exchange risk, YANAL does not hold any investment in foreign currency and on the other hand, all the foreign currency borrowings are in US Dollars and due to official pegging of Saudi Riyal with US Dollar, YANAL is not exposed to foreign exchange risk, unless Saudi Riyal depreciates against US Dollar.

Operational Risk:

Operational risk is the risk of losses arising from inadequate internal operating procedures, including failures, defects or errors of information, resulting from either human error or technological failings. YANAL manages the operational risk through a control framework and by monitoring and responding to potential risks. Other measures to mitigate operational risk include segregation of duties, access authorization and reconciliation procedures, process automation, staff training and education and assessment procedures.

4. Geographical Concentration

The Company only operates in the Kingdom of Saudi Arabia with its head office in Riyadh and other marketing offices in Dammam, Jubail, Jeddah, Makkah and Khamis Mushait.

5. Financial Highlights

The Company's total income for the year ended December 31, 2023 was SR 169.9 million as compared to SR 149.8 million in 2022. Operating expenses increased from SR 42.0 million in 2022 to SR 54.7 million in 2023 as due to higher reversals in 2022 comparatively on account of Expected Credit Losses (ECL) consequent to recoveries from default accounts. Net investment in finance leases/Murabaha [before ECL] was SR 1,551.25 million as compared to SR 1,497.04 million in the previous year.

SR' millions	2023	2022	2021	2020	2019
Net investment in finance leases/Murabaha	1,461	1,381	1,352	1,116	1,043
Total assets	1,556	1,473	1,472	1,411	1,141
Total debt and SAMA commission free deposit	498	368	452	463	115
Shareholders' Equity	947	929	897	852	875
Total income	169.9	149.8	144.8	110.6	108.2
Special commission expense	29.4	24.3	25.8	13.4	4.6
Other operating expenses	54.7	42.0	53.0	84.1	50.1
Net income before Zakat & Tax	85.8	83.5	66.0	13.1	53.5
Zakat & Tax expenses / (refund)	14.00	11.3	13.5	(1.0)	46.1
Net income after Zakat & Tax	71.8	72.1	52.5	14.1	7.4

6. Key Income Statement Items variance

The table below shows the variation in the key income statement lines for the year 2023 and 2022:

SR millions	2023	2022	% Change
Total income	169.9	149.8	13.44%
Special commission	29.4	24.3	20.99%
Other Operating expenses ¹	54.7	42.0	30.24%
Net Income before Zakat & Tax	85.8	83.5	2.76%

¹ Other operating expenses include ECL reversal amounting to SR (9.06) million (2022: SR (15.8) million).

7. Financial Reporting Standards & Audit

YANAL maintains proper books of accounts and, in compliance with the Implementing Regulations of the Law on Supervision of Finance Companies, the annual audited financial statements for the year ended 31 December 2023 of YANAL have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by Saudi Organisation for Chartered and Professional Accountants ("SOCPA") in KSA.

The Company has an Internal Audit department that performs audits as per approved annual plan and reports to Audit committee, established by the Board of Directors. The Audit Committee is entrusted with the responsibilities of assisting the Board of Directors in fulfilling its responsibilities for developing and maintaining system of internal control, and the company's process for monitoring compliance with laws and regulations and the code of conduct. The Committee is also responsible for recommendation of external auditors and rotation thereof, review of financial statements prior to their approval by the Board of Directors, and discussion with external auditors over audited financial statements, management letter and conduct of audit.

8. Compliance, Anti-Money Laundering & Counter Terrorism Financing

The Board and Management believe that the existence of Compliance and Anti-Money Laundering & Counter Terrorism Financing functions are an integral part of sound management framework, therefore, has established a separate department that identifies and assesses the compliance risk, monitors and reports non-compliance issues. It mainly focuses on prevention of risks, consolidating relations with regulatory entities, establishing mechanisms and frameworks to ensure prevention of crimes and safeguard professional values and practices.

9. Effectiveness of Internal Control System

Management is responsible for the appropriate design and implementation of the system, and the Risk Management, Internal Audit and Compliance Departments for the continuous monitoring and evaluation of the system. All employees are ultimately responsible for operating and maintaining an efficient internal control system at their respective levels. The external auditors assess the adequacy of the system of internal controls to decide the level of reliance they can place on the Company's internal controls, to design their audit procedures accordingly.

The Company's Internal Control System is subject to ongoing evaluations and improvement to allow for the identification of any gaps and meet the desired level of effectiveness. Key controls include:

- Existence of a series of policies and procedures, which are subject to regular updates and reviews to verify their sufficiency and adequacy.
- Most of the Company's operations are automated using sophisticated systems, which minimizes chances of errors and fraud.
- All work related and major important decisions are supervised through committees created for this purpose and to safeguard the Company's assets.
- Existence of departments specialized in fields of audit, compliance control and risk management.

The Board is of the opinion that the functioning of the internal control system is appropriate and nothing has been reported by Audit Committee, causing it to believe that the system of internal control is not designed properly or implemented effectively.

10. Ethical Standards and Code of Conduct

YANAL is committed to instill and maintain a culture of professionalism through its Code of Conduct which is based on fundamental principles of integrity, confidentiality and professionalism. It applies to the management, employees and any other person that may represent the Company. YANAL operates under the governing authority of its Board of Directors, who respectively, oversees the implementation and effectiveness of its ethical standards and Code of Conduct.

11. Loans

Borrowing details are provided in the Note 11 and 12 to the audited Financial Statements. Below is the summary of borrowing activities:

SR millions	Dec 31, 2023	Dec 31, 2022
Opening balance of loans/ SAMA deposits	311.8	452.3
Proceeds from loans/ SAMA deposits	528.1	160.1
Repayments of loans/ SAMA deposits	(403.3)	(300.6)
Closing balance of loans/ SAMA deposits	436.6	311.8

12. Dividend Policy

A. Objective:

The main objective of the dividend policy is to provide a return to shareholders to meet their investment expectations with due consideration to capital management and growth requirements of the Company. The dividend may be paid in cash to shareholders or distributed via issuance of bonus shares or a combination of both.

B. Guiding Principles:

Following are the guiding principles for reviewing and setting the annual dividend policy by the Board and senior management:

I. Dividend sustainability

To build long term shareholder value and market confidence in the Company's future, the amount and frequency of dividends to be paid, should be evaluated based on the Company's ability to continue paying at an equal or increased level in the foreseeable future.

II. Growth of the Company:

The amount, frequency and type of dividends paid should not impede the ability of the Company to meet its strategic growth plans.

13. Significant Shareholding

Below is shareholding pattern as at December 31, 2023 and there has been no change during the year

Shareholders	Number of Shares	%
The Saudi Investment Bank	20,900,000	38.00
Trade Development & Investment Company	17,600,000	32.00
ORIX Corporation – Japan	15,125,000	27.50
OLP Financial Services Pakistan Limited – Pakistan	1,375,000	2.50
	55,000,000	100

Related Party Transactions

The Company does not transact business with related parties except as disclosed in Note 28 of the audited Financial Statements for the year ended 2023.

14. Board of Directors

All members of Board are non-executive director, except the Managing Director (MD)

Name	Status	Jan 2023	May 2023	Aug 2023	Nov 2023
Mr. Mohammed Omran Al Omran (Chairman)	Non-Executive	√	√	√	√
Mr. Salman Bader Al Fughom (Deputy Chairman)	Non-Executive	√	√	√	√
Mr. Shaheen Amin (MD)	Executive	√	√	√	√
Mr. Khalid Abalkhail	Non-Executive	√	√	-	√
Mr. Yoshiaki Matsuoka	Non-Executive	√	√	√	√
Mr. Alaa Rasheed Abukhadra	Non-Executive	√	√	√	√
Mr. Saleh Alguraisha	Independent	√	√	√	√
Mr. Zeyad Alsaleh	Independent	-	-	√	√
Mr. Salman Ahmed	Independent	√	√	√	√

Board Committees

The Board of Directors has established the following Committees:

Committee Chairman/ Members	Risk Committee	Executive Committee	Audit Committee	NR Committee
Mr. Mohammed Omran Al Omran		Chairman		Member
Mr. Salman Alfughom		Member		Member
Mr. Shaheen Amin		Member		

Mr. Khalid Mohammad Abalkhail	Member			
Mr. Alaa Abukhadra	Chairman	Member		
Mr. Yoshiaki Matsouka				Member
Mr. Saleh Alguraisha		Member		Member
Mr. Zeyad Alsaleh				Chairman
Mr. Abdullah Al Anizi ¹			Chairman	
Mr. Salman Ahmed	Member		Member	
Mr. Mohammed Alsuhaimeh			Member	
Mr. Shahzad Rana	Member			
Number of Meetings (Year 2023)	5	6	8	2

¹ Mr. Abdullah Al Anizi joined the Committee with effect from 28 December 2023, against the vacancy created due to resignation of Mr. Jameel Abdullah Al Molhem dated September 25, 2023.

- A. Executive Committee: The Committee carries out following responsibilities to assist the Board
- Review and approve by circulation all types of credit facilities within its delegated authorities.
 - Ensure Company selects customers with a view to a long-term relationship and continue to support them wherever possible but without diluting the Company's credit standards or compliance with its credit policy.
 - Review and advise changes on business and operational strategy and development of new products and revenue lines to maximize the return on equity.
 - Ensure Company uses its funding and other resources in most optimal manner to generate satisfactory returns and to evaluate and advise on capital structure.
 - Monitor on regular basis, through the executive management, performance of credit portfolio including the non-performing credit report.
 - Discuss changes in approved plans for growth, product, or segment emphasis/de-emphasis and report to Board of Directors.
 - Detail review of business operations, in particular, business target achievements and major delinquent accounts.
- B. Risk Committee: The Committee carries out following responsibilities to assist the Board in reviewing overall risks which the Company might face and to decide on mitigating factors related therewith;
- Develop and maintain comprehensive risk management strategy and policies considering cyber security and IT risks.
 - Setup Risk Appetite Framework (RAF) and ensure RAF remains consistent with short- and long-term strategy, business and capital plan as well as compensation programs and other Board approved policies.
 - Oversight on executive management for integrity of RAF including timely identification, management and escalation of breaches in risk limits and/or of material risk exposures.
 - Include assessment of risk capacity and risk appetite, and other risk limits as necessary, in strategic discussions including those around growth in business lines or products.
 - Prepare and submit to Board detailed reports on exposure to risks and proposed steps to manage these risks.
 - Confirm there are mechanisms in place to ensure that executive management can act in a timely manner to effectively manage and mitigate material adverse risk exposures, in particular those that are close to or exceed the approved risk capacity, risk appetite and other risk limits.
 - Ensure risk management is supported by adequate and robust IT and MIS to enable identification, measurement, assessment and reporting of risk information in timely and accurate manner.

- Ensure that YANAL has in place adequate insurance coverage.
 - Review Business Continuity Management activities and ensure that all relevant SAMA Guidelines in this regard are complied with.
 - Review and recommend for Board approval any amendments to Risk Management Policies and also recommend any new policy when deemed necessary.
 - Re-assess YANAL's ability to bear and be exposed to risks on a regular basis by conducting stress tests. Review results of remedial action taken by the executive management to address the outcomes of the stress-tests.
 - Review Risk Management department's organizational structure and adequacy provide recommendations to Board approval.
 - Ensure independency of Risk Management staff from business departments. Also ensure they are aware of risks threatening the Company and raise awareness of risks culture.
- C. Audit Committee: The Committee is established with majority of participants being independent (including the Chairperson), to institutionalize and improve governance structure. The Committee assists the Board to:
- Ensure integrity of periodic financial statements and effectiveness of External audit, with respect to the appointment, rotation, qualifications and independence and the conduct of audit, the system of internal controls, Internal Audit and Compliance function
 - Review of reports and findings in respect of their audits or assessments conducted by compliance and internal audit department in line with approved annual audit/ assessment plan
 - The Committee shall periodically report to the BOD about the Committee's activities, issues and recommendations and perform other related activities as requested by the BOD or by the regulators
- D. Nomination and Remuneration ("NR") Committee: The Board has established Nomination and Remuneration Committee to set policies and standards for the remunerations of Board and Committees' members and Company's senior executives. The Committee meetings are held as and when required to fulfil the stipulated responsibilities.
- To evaluate nominations for Board of Directors membership and its committees to ensure compliance with the requirements of SAMA and other regulatory bodies.
 - To annually undertake review of effectiveness of the Board of Directors, on an overall basis, and its committees.
 - To conduct annual evaluation to evaluate independence of independent members and submit results to Board.
 - To draw clear policies regarding the indemnities and remunerations of the Board members, Board committees and executive management, in line with applicable regulations and performance standards.
 - To review and discuss the organizational structure with executive management to ensure alignment with business and regulatory requirements and future strategy and to coordinate with Human Resources department to develop replacement and succession policy, and ensure its implementation.
- E. Sharia Committee: The Committee is established in order to ensure that all business activities carried out by the Company, including the financing and funding activity, are consistent with the Sharia principles and rules.

15. Executive Management

The Executive Management is responsible for execution of Board's defined strategy and managing operations of the Company. Profile of executive management team for the year 2023 is annexed to the report.

16. Directors and Senior Executive Interest *(including their spouse and children)*

Board Members:

2/3rd members of the Board of Directors are nominated by shareholders, while 1/3rd are independent. Neither any of directors, including any person related to them, hold any share nor have any other interest in the Company. Board members qualifications and experience are disclosed in Annexure I.

Senior Management:

None of senior management holds any share in the Company. Further, the CEO and the CFO, including any person related to them, apart from the remuneration, do not have any other interest in the Company.

Compensation

For the year 2023, total compensation of Board and Committees' members, and top five executives (including CEO and CFO) was as follows:

	Directors	Other Members
Board of Directors	SR 900,000	
Board Committees		
Audit Committee	SR 20,000	SR 150,000
Executive Committee	SR 100,000	-
Nominations & Remunerations Committee	SR 100,000	-
Risk Management Committee	SR 60,000	SR 20,000
	SR 1,180,000	SR 170,000
Top five executive personnel	SR 7,567,588	
Other key executive personnel	SR 2,495,530	
Key management personnel	SR 10,063,118	

17. General Meeting Attendance

The Company's General Meeting was held on May 08, 2023. Besides the board members and CEO, the following were attendees.

Attendee	Represented:
Mr. Othman Ahmed Alhassan	Trade Development and Investment Company
Mr. Osama Al Saloom	The Saudi Investment Bank
Mr. Abdul Rahman Abdul Wahab	ORIX Corporation, Japan
Mr. Khaled Al Sheddi	OLP Financial Services Pakistan Limited

18. External Auditors

Messrs. PricewaterhouseCoopers were reappointed as external auditors for the year ended 31 December 2023 by shareholders in General Meeting held on May 08, 2023, upon recommendation of Audit Committee and Board of Directors.

19. Payment of Zakat and Income Tax

a) Saudi Shareholders

Zakat payable on the current year's share of income of Saudi Shareholders is estimated at SR 10.26 million. Prior years' zakat liability has been partially recovered from shareholders while remaining amount, booked as receivable from shareholders, will be recovered from future dividend.

b) Non-Saudi Shareholders

Tax payable amounting to SR 3.7 million is expected for Income tax on current year's share of income of foreign shareholders.

20. Social Responsibility

The company recognizes its social responsibility by caring for the local communities. During the year, YANAL contributed to support earthquake victims of Turkey and Syria and affectees of Gaza (Palestine) using Sahem platform of King Salman Humanitarian Aid & Relief Center & Saudi Cancer Society.

21. Applicable Laws and Regulations

YANAL adheres to the provisions of the Saudi Companies' Law, Finance Lease Laws, Finance Companies Control Laws and Implementing Regulations, SAMA guidelines, and other applicable laws, rules and regulations. Fine imposed during the year 2023 & 2022 was as follows.

Type of violation	Number of instances		Amount of Fines (SR)	
	2023	2022	2023	2022
SAMA supervisory and control instructions	-	1	-	70,000

22. Declaration

The Board of Directors hereby confirms that;

- Proper books of accounts have been maintained;
- The Company prepares its financial statements in accordance with International Financial Reporting Standard ["IFRS"] as endorsed by SOCPA in KSA;
- The Company has no contract in which a Director, CEO, CFO or any of their associate has a material interest; and
- There is no doubt over the Company's ability to continue as a going concern.

23. Future Prospects

The Company has achieved a strong position in the market and is keen on continuing its successful journey and gradually increase its profitability in line with the expected growth in the economy of Saudi Arabia over the coming years.

The Board takes this opportunity to express gratitude to the government of the Kingdom of Saudi Arabia, and in particular the Saudi Central Bank, Ministry of Investment and the Ministry of Commerce for their continuing proactive support. The Board also places on record appreciation for Saudi and foreign shareholders for their confidence and support and to the YANAL team for their tireless efforts and professionalism.

May Allah lead us to success

For and on behalf of the Board of Directors
 Chairman

Board of Directors' Profile

Mohammed Omran Al Omran - Chairman

Mr. Mohammed holds a Master's degree in Structural Engineering and Management from University of Southern California, and is currently a board member of Tourism Development Fund and Saudi AwwalBank, and a former board member of Saudi Telecom Company, Saudi Credit Suisse, Railway Authority and Al Rajhi Cooperative Insurance Company.

Salman Bader Al Fughom – Deputy Chairman

Mr. Salman holds a Master's degree in Investment Management from City University of London, UK. He is the Deputy CEO of The Saudi Investment Bank and a Vice Chairman of Board of Directors of Alistithmar For Financial Securities & Brokerage Company, and previously held several positions in The Saudi Investment Bank and Saudi Central Bank.

Shaheen Amin – Managing Director

Mr. Amin holds an Executive Master's degree in Risk Management from New York University and a Master's degree in Business Administration from University of Chicago, and is currently an adviser for ORIX Corporation (Japan) for Middle East region, director and CEO of OLP Financial Services Pakistan Limited – Pakistan, Chairman of ORIX Services Company Pakistan (Pvt) Limited, and a former board member of Medgulf Saudi Arabia, Medgulf Bahrain, Oman Development and Investment Company and National Finance House Company.

Khalid Abalkhail - Member

Mr. Khalid holds a Bachelor's degree in Finance from King Fahd University of Petroleum and Minerals. He is currently the Managing Director of Sanad Investment Company, and a member of Board of Directors of Gulf Chemicals and Industrial Oils Company and Derayah Financial Company, He started his work at Banque Saudi Fransi in 2006.

Yoshiaki Matsuoka - Member

Mr. Matsuoka holds a Bachelor of Science from Kwansei Gakuin University Japan, and is currently Operating Officer and Head of Global Business Group of ORIX Corporation, CEO and Chairman of Board of Directors of ORIX Corporation Europe, a board member of several companies of ORIX Group.

Alaa Rasheed Abukhadra - Member

Mr. Alaa holds a Bachelor's in International Business from George Washington University, USA and is currently Assistant General Manager of Corporate Banking Group at The Saudi Investment Bank, and previously held several positions in Banque Saudi Fransi, Samba Financial Group and The Saudi Investment Bank

Salah Alguraisha - Member

Mr. Salah holds a Bachelor's degree in industrial management from King Fahd University of Petroleum and Minerals and MBA in Islamic Finance. He is currently CEO of Nahaz Investment Company, and previously held several positions in Banque Saudi Fransi and Arab National Bank.

Zeyad Alsaleh - Member

Mr. Zeyad holds a Master's degree in Business Administration from International University of Geneva, and he is currently Chief Operating Officer and Board Member of Al Muhyiddin Group, Board Member of JP Morgan, Riyadh Cables Group, Dr. Sulaiman Al Habib Group for Medical Services Holding and others.

Salman Ahmed - Member

Mr. Ahmed has over 44 years of experience in accounting and finance, principally in the financial services sector. He is a UK Chartered Accountant (ICAEW), is also a member of The Institute of Chartered Accountants of Pakistan and holds a Corporate Finance Qualification from ICAEW. He is currently a member of Board and Audit Committee of YANAL Finance, a member of Board and Chairman of Nomination & Remuneration Committee of Saudi Steel Pipe Company, member of Board and Chairman of Audit Committee of SABB Takaful and a member of Board of Tullet Liberty Bahrain. He is a former member of Board and Executive Committee and Chairman of Risk Committee of Al Baraka Bank Pakistan Limited and former member of Audit Committees of Medgulf Saudi Arabia and Alistithmar Capital.

Executive Management Profile

Saad Abdulrahman Al Kanhal – Chief Executive Officer

Mr. Saad brings over 12 years of extensive experience in corporate banking, excelling in roles that involved fostering relationships with both SMEs and large corporations. His career journey began after completing the Management Training Program at Saudi Hollandi Bank, where he gained invaluable insights into intricacies of banking operations. He holds a Bachelor degree in finance from Prince Sultan University.

Safi Almujaheed - Chief Support Officer

Mr. Safi has extensive experience in the financial services with record of accomplishments for over 20 years in Corporate and Consumer Finance. He joined YANAL Finance Company in 2004, and prior to his current position, he took on a number of prominent roles and managerial responsibilities in the Company including, Head of Business Control Department, Head of Human resources, Head of Administration, and Head of Special Assets Management. Besides that, he is currently Chairman of the Finance Lease Committee established by SAMA for Financing Companies since 2017. Almujaheed also held numerous positions such as the Executive Committee Member at Saudi Pakistani Business Council, and a board member of Saudi Financial Lease Registry Company (SIJIL). He holds a master's degree in Commercial Law, has participated in many local and international events, conferences, workshops, and round-table discussions on Corporate Finance, Risk Management and Finance Management.

Amir Shahzad - Chief Risk Officer

Mr. Amir is working with YANAL Finance Company since 2008 and is responsible for risk management function. He is fellow member of Institute of Chartered of Pakistan and started professional career with PricewaterhouseCoopers, Pakistan in 1997. Previously, he worked in Telecom, Hospitality and Power sector in different functions, namely budgeting & forecasting, Accounting, Financial Planning and Analysis, Investment Control, Management reporting, Treasury and cash management and Corporate Secretarial Practices.

Shahid Hanif - Chief Financial Officer

Mr. Shahid joined YANAL in 2010 and working as CFO since 2015. He is fellow member of Institute of Chartered Accountants of Pakistan with more than 20 years of work experience on various positions in financial services and manufacturing sector in Saudi Arabia and Pakistan. He chaired SAMA established Finance Committee of Finance Companies from 2017-2021. He started his career with PricewaterhouseCoopers in 1997 and his work experience primarily covers financial & business planning, strategic planning and analysis, management advisory, regulatory reporting, secretarial services to Board of Directors and Board Committees and corporate practices, accounting & finance, audit, taxation and financial/ operational analysis.

Khalaf Almutairi - Chief Marketing Officer

Mr. Khalaf joined YANAL in 2010 and held various positions in marketing department including, Team Leader and Regional Head, and is currently working as Chief Marketing Officer. He holds a master degree in Business Administration from NCC Education, United Kingdom. He graduated in Business Finance from Auckland University of Technology, New Zealand. He also hold Bachelor degree in Business Administration from King Abdulaziz University, Saudi Arabia.

Dr. Ahmed Alothman - Head of IT.

Dr. Ahmed recently joined and is leading the IT function of YANAL. He has previously worked with several finance companies in Saudi Arabia for IT transformation and Project Management, Digital Transformation and Information Security. He holds an experience of more than twelve years in the information technology field. He holds a PhD in Information Sciences from University of Lille, France, and a Master Degree in Technology majoring in Software Engineering from the University of Canberra, Australia.