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Sharjah Group

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H. H. Jaber Al-Ahmed Al-Jaber Al-Sabah
Ruler Of Kuwait



H. H. Sultan Bin Mohamed Al-Qasimi
Ruler Of Sharjah



Sharjah Group Company

A Public Limited Liability Corporation
Sharjah

A Sharjah joint stock company of limited liability
formed in accordance with the Emiri decree number 133/76
dated 16th November 1976 issued by
His Highness the Ruler of Sharjah
Authorised capital : 500,000,000 UD
Paid up capital : 250,000,000 UD

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Handwritten notes in the top left corner, including "1982" and "3-10-82".

H. H. Jaber Al-Ahmed Bin Mohamed Al-Dasiri
Ruler Of Kuwait

H. H. Jaber Al-Ahmed Al-Jaber Al-Sabah
Ruler Of Kuwait

Sharjah Group Company
A Public Limited Liability Corporation
Sharjah

A Sharjah joint stock company of limited liability
formed in accordance with the Emir decree number 133/78
dated 18th November 1978 issued by
His Highness the Ruler of Sharjah
Authorized capital : 500,000,000 UD
Paid up capital : 280,000,000 UD

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Board of Directors

Sheikh Nasser Sabah Al-Ahmed Al-Sabah
Chairman

Sheikh Saoud Bin Khalid Al-Khalid Al-Qassimi
Vice-Chairman

Fawzi Musaad Al-Saleh
Managing Director

Sheikh Harnad Sabah Al-Ahmed Al-Sabah
Member

Abdul-Jalil Sayyid Hassan Behbehani
Member

Nouri Abdul-Salam Shuaib
Member

Yousri Mahmoud Dowaik
Member

Founding Shareholders

Sheikh Mohamed Bin Sultan Bin Mohamed
Al-Qassimi

Sheikh Nasser Sabah Al-Ahmed Al-Sabah
Sheikh Harnad Sabah Al-Ahmed Al-Sabah
Sheikh Salem Al-Ali Al-Salem Al-Sabah
Sheikh Ahmed Mishaal Al-Ahmed Al-Sabah
and Brothers

Sheikh Ahmed Fahad Al-Ahmed Al-Jaber
Al-Sabah
Sheikh Saoud Bin Khalid Al-Khalid Al-Qassimi
Heirs of the late Sheikh Mohamad Al-Ahmed
Al-Sabah

Sheikha Shuaa Al-Salem Al-Sabah
Gulf International Company
United Fisheries Company
Balassim Trading and Contracting Company
Abdul Aziz and Ali-Muzzaini Company
Sultan Bin Issa and Sons Company
Abdul Aziz Abdel Mohsen Al-Rashed
and Sons

Hamad Musaad Al-Saleh
Fouad Musaad Al-Saleh
Ahmed Fawzi Musaad Al-Saleh
Mohamad Darwish Al-A Radi
Hussain Sulaiman Al-Bader
Mohamad Abdul Rahman Al-Bisher
Ahmed Ali Al-Duaij
Qutaibeh Yousuf Al-Ghanem
Jassim Yousuf Al-Humaidi
Yacoub Yousuf Al-Juan
Usama Zaid Al-Kozemi
Nasser Abdul-Aziz Al-Marzook
Faisal Al-Ali al Mutawa

Mohamad Hussain Qabazard
Abdul Wahab Al-Sayyid Youssef Al-Rifai
Yousuf Mohamad Abdul Aziz Al-Sharnali
Salah Fahad Al-Sultan
Sheikha Izzeh Bint Sultan Bin Mohamed
Al-Qassimi
Abdul-Aziz Abdullah Al-Rayess

Heirs of H. H. the late Sheikh Ahmed
Al-Jaber Al-Sabah

Heirs of H. H. the late Sheikh Abdullah
Salem Al-Sabah
Sheikh Ahmed Khalid Al-Ahmed Al-Sabah
and Brothers
Sheikh Ahmed Nawwaf Al-Ahmed Al-Sabah
Sheikh Nasser Mohamad Al-Ahmed
Al-Sabah

Heirs of the late Sheikh Hmoud Al-Jaber
Al-Sabah
Sheikh Khalifa Abdulla Al-Khalifa Al-Sabah
Sheikha Siham Al-Salem Al-Sabah
United Reality Company
Musaad Al-Saleh Real Estate Company
Sheikh Mubarak Jaber Al-Ahmed Al-Sabah
and Partners

Hmoud Al-Zaid Al-Khalid Company
Sheikh Abdul Aziz Saoud Al-Sabah and
Brothers

Fawzi Musaad Al-Saleh
Dawood Musaad Al-Saleh
Nouri Musaad Al-Saleh
Fayez Abdul Aziz Al-Saleh
Mohamad Hadi Abdullah Al-Awadi
Abdul-Jalil Sayyid Hassan Behbehani
Nayef Hamad Al-Dabbous
Sulaiman Abdul-Aziz Al-Fawan
Abdul Latif Yousuf Al-Hamad
Mohamad Sultan Bin Issa
Hussain Makki Al-Jarnaa
Hashem Abdel Mottaleb Abdel Hossein
Al-Kazemi

Ahdi Fahed Al-Marzook
Mohmoud Abdul Khaliq Al-Nouri
Abdullah Abdel-Azz Al-Qandi
Yousuf Khalifa Al-Roumi
Nouri Abdul-Salam Shuaib
Abdul Latif Faisal Al-Thuwaini
Mohamad Abdul-Aziz Al-Wazan



The Shuaib Group's symbol is based on the Arabic letter Shuaib. The five lines of the word are used to illustrate the English translation for the word, Shuaib.

Chairman's Message

Dear Shareholders,

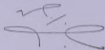
It is a great pleasure to be with you today. Thank you for attending the first meeting of the General Assembly. My colleagues, members of the Board, I here-by present to you this report about your company's activities since its establishment in December 1976 until the end of 1977.

The whole Gulf Area suffered, as did many other countries, from the prevailing general financial and economic instability of last year. Despite these conditions, your company was able to overcome these uncertainties, largely due to the encouragement and backing of our citizens and particularly our shareholders. The positive results achieved during our first year reflect this encouragement.

The board has followed a gradual but steady policy of diversification of its investments, developing a stable foundation for future growth. We have also established a firm base in the national diversity of our shareholders as the first publicly owned Pan-Arab Company.

In my capacity as Chairman and on your behalf as shareholders, I would like to thank H.R.H. Sheikh Sultan Bin Mohamed Al-Qassimi for his encouragement and support. I also wish to thank all Emirate officials who contributed in facilitating our task.

Finally I would like to thank, in your name, the management and employees for all their efforts in accomplishing the result for 1977.



Nasser Sabah Al-Ahmed
Chairman



Report of the Management For the year ended 31 December, 1977

The Board of the Sharjah Group has the honour to present its first annual report covering its activities since establishment until the end of 1977.

The 1970's have been a period of unprecedented expansion and economic boom in the Arabian Gulf States. Among the Gulf States, the Emirate of Sharjah is particularly active in encouraging the establishment of projects to develop its industry and infrastructure. As the largest public company in the Middle East in terms of capital, we have established a presence in the international financial community as one of the foremost Arab institutions engaged in international investment.

Sharjah Group is the first Arab Gulf Company to have offered its shares exclusively to Arab nationals. As a result of this policy the company is now owned by some 35,000 Arab shareholders and gives us a truly Pan-Arab identity.

ESTABLISHMENT OF THE COMPANY

H. R. H. Sheikh Sultan Bin Mohamed Al-Qassimi, the Ruler of Sharjah, issued an Emiri Decree on November 16, 1976, establishing the Company and the founding shareholders subscribed for a total of 25,800,000 shares. The remaining 23,200,000 were offered for general subscription in early December, with the requirement that 50 per cent of the value of the shares was to be paid into banks in Kuwait and Sharjah with the subscription application.

Subscription applications for 104,793,060 shares were received, which resulted in the available shares being almost five times oversubscribed. On December 26, 1976, the Emir's office issued a certificate

stating that the Sharjah Group Company is a joint stock company of limited liability having been constituted legally in accordance with the Emiri Decree and authorising payment by the public of the balance of the value of the shares at the end of the subscription period, in accordance with the company's memorandum and articles of association.

The surplus funds received as a result of the oversubscription were returned, and on April 2, 1977, the Company announced the distribution of share certificates to the successful subscribers through the auditing office of Bader Al-Bazie and Co., in Kuwait.

THE FIRST YEAR OF OPERATION

We would like to express our gratitude to H. R. H. the Ruler of Sharjah, Sheikh Sultan Bin Mohamed Al-Qassimi, for the encouragement he has given our company since its inception and particularly his generous donation of an area of land in the commercial region of the Emirate of Sharjah for use as sites for industrial development.

In the short period of time which has elapsed since the formation of the Sharjah Group, the Company has made significant progress in the area of short-term investment. The Management has also formulated a policy for long-term investment, and has undertaken feasibility studies into projects which are of potential investment interest to the Company.

An early decision was taken to establish the permanent presence of the Sharjah Group as a member of the international financial community by opening offices in Kuwait and London in addition to the

registered office in Sharjah. These offices provide close contact with the London and other international financial markets. Extensive contacts have been developed with multinational companies to discuss the possibilities of entering into joint ventures and other mutually beneficial investment opportunities. These contacts have already produced positive results and several project investments have been agreed for the Gulf Area. The Company has made a direct investment by acquiring a substantial minority shareholding in Group 800 N. V. The Company will provide a direct telephone response service in Europe similar to a system successfully operating in North America for a number of years. Sharjah Group will participate in the establishment of a similar company to offer this service in the Middle East when direct dialling service is sufficiently expanded in the area.

The London office has established several offshore companies in order to provide investment and financial services to Sharjah Group clients under the most favourable taxation regulations available in the Western World. The London office, staffed by a highly qualified team of financial managers, carries out research on all major international markets. This research is translated into the investment service which is made available to clients, and ensures that timely investment decisions are taken in the best interests of the investors.

In Bahrain, discussions are in progress with local economic experts to determine the feasibility of establishing a company to engage in various activities both within and outside Bahrain. A preliminary study of international markets with emphasis on Gulf markets is under way to determine



requirements of these markets and identify suitable development projects which will provide a satisfactory return to the Company. Utilising the results of this study, the Company will establish a programme to implement a number of industrial and investment projects.

To ensure that the Company's various Arab and international activities are fully understood, an organised programme of public relations has been established. In formulating and implementing this programme the Sharjah Group have utilised companies specialising in this field.

COMPOSITION OF INVESTMENTS

While most of the Company's investments during this first year have been short-term, reflecting the economic climate in the area, the Management has taken care to vary its investments to safeguard the shareholders' interests and to create a favourable atmosphere of Arab and international cooperation.

Sharjah Group's investments during this period, both Arab and international, amounted to 15 per cent of the paid up capital of the Company at DH 37,369,493 (KD 2,804,312), distributed among the various sectors as follows :

SECTOR	%
Services	23.6
Heavy Industry	21.4
Banks	17.6
Investment and Development	14.7
Agriculture	14.0
Light Industry	8.7
	100.0

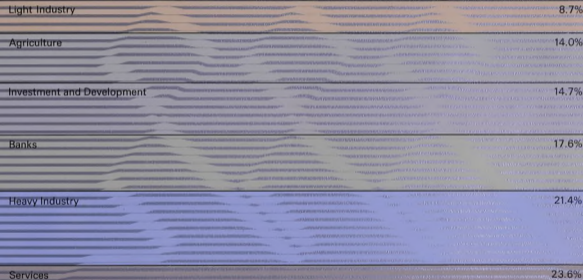
MOVEMENT OF SHARES

Management is very pleased with the price level which the company's shares have attained in the financial markets during a short period as shown by the indicators of share prices and the volume of share movements. This position reflects the confidence the Arab investor has in the Management's policy, and the Management hopes that the success of this policy will continue to result in good financial returns for the Company.

FINANCIAL BASE

In the period between the Company's formation and December 31, 1977, Sharjah Group's total revenues exceeded Dollars 12,000,000.

The Management trusts that this picture of the Company's financial condition and performance will encourage Sharjah Group's shareholders and others concerned with our activities to endorse the strategies successfully implemented during the past year.



London Office



Dr. David H. Sambar
Executive Vice-President

For centuries London has been a centre of world finance. Today, it is still the focal point of an immensely complex network of banks and business, industrial corporations and commercial enterprises which, together, make up the world of international trade.

The Sharjah Group office in London was opened on March 1st 1977 under the direction of Dr. David H. Sambar, Executive Vice President. It was formed to establish a presence for Sharjah Group Company in the International Financial markets and to offer services to the shareholders and clients. Through the Group's team of professional advisors, it identifies, evaluates and capitalises upon suitable financial and investment opportunities consistent with the Group's objectives.

It is gratifying that these undertakings have been highly successful, despite the short period of time that has elapsed since the formation of this office. This is undoubtedly due to the sincere efforts of Dr. Sambar's team of experts, supported by their professional colleagues in the Kuwait and Sharjah Offices with whom they are in daily contact.



Some scenes when inaugurating London Office H.H. Ruler of Sharjah as well as Chairman of the Board, Sheikh Nasser Sabah Al-Ahmed, were among those present.



Kuwait Office



Mr. Essa Ibrahim al Sabah Al-Benali
Executive Vice-President

The Kuwaiti tradition has its foundations in merchant trading. For centuries Kuwaitis have been involved with international commerce. Today they are among the most prosperous peoples in the world, being major contributors to social development in the Middle East, and fully experienced in the most sophisticated of money management techniques.

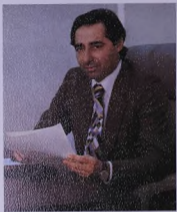
It was therefore logical for the Sharjah Group to have a permanent presence in Kuwait. The Kuwaiti office was formed at the beginning of this year under the management of Mr. Essa Ibrahim al Sabah Al-Benali, the Executive Vice-President.

Our Kuwaiti office has a unique position in the company, not only because many of the major shareholders are Kuwaitis, but also because it acts as the base for the Chairman and the Managing Director. For Kuwait is considered a financial centre, enabling the group's office there to market the investments locally and to finance approved projects.

We are pleased that the Kuwaiti office was able to fulfil our expectations due to the exhaustive efforts which the Group's experts have made together with the co-operation of their colleagues in our, other offices.



Sharjah Office



Mr. Adel R. Dalal
Executive Vice-President

Sharjah is an important centre in the fast-developing United Arab Emirates, and the fastest-growing state in the Arabian Gulf.

Since its establishment as the company's registered head office at the end of the previous year under the management of Mr. Adel Dalal, Executive Vice-President, the Sharjah office has been legally responsible for all company accounts and records.

The responsibilities of this office have included other activities, such as participation in joint venture projects; the establishment of industrial projects on the company's properties in the Industrial area and the provision of essential facilities for commercial and industrial development.

We are proud that these projects have come about through the efforts and co-operation of all our professional colleagues at our Kuwait and London offices.



LONDON OFFICE :
49 Park Lane,
London W1.
Telephone : 01-493 6000
Telex : 299663 SHARJA G

KUWAIT OFFICE :
P. O. Box 24328,
Safat, Kuwait.
Telephone : 444147 / 444149 / 443810
Telex : 2781 SHARGRO KT.
Cable : SHARGRO

SHARJAH OFFICE :
P. O. Box 5440,
Urouba Street, Sharjah.
Telephone : 56465 / 56466 / 57690.
Telex : 8134 SHAGRO SH.
Cable : SHAGRO



KUWAIT



SHARJAH

شركة مجموعة الشارقة توزيع شهادات الأسهم للمكاتب في دولة الكويت

يسترضح شركة مجموعة الشارقة
لتتمثل عن توزيع شهادات الأسهم
للمساهدين المكاتب في دولة الكويت
وذلك اعتباراً من تاريخ التوقيع الموافق
٢٠ / ابريل / ١٩٧٧ ، ١٣ / ربيع الثاني / ١٣٩٧ ،
وتنطبق هذه القدرة البعوض من المكاتب في
الشارقة، وسهلاً لهم، لذا يرجى
مرجعة مكتبنا في التوقيع وشركنا
شركة تأسيس الشركات شارع
المستشفى - الشارقة
مصطحبين معهم الايصالات بالإضافة
الى بطاقة الهبات الشخصية لكل مكتب
وذلك ما بين الساعة الثالثة والنصف والماية والنصف
حسباً.

٤٤/٧٨

DEWAN AL-AMIRI



دولة الامارات العربية المتحدة

No. ١٠٦٠
Date ١٩٧٧.١٢.١٤

تسليم شهادات الاسهم

بموجب هذا الترخيص، شركة مجموعة الشارقة - شركة مساهمة محدودة
المستأجرة للشارقة - في اقليم الامارات العربية المتحدة، وذلك على ان يكون الترخيص
الصادر في ١٤ / ١٢ / ١٩٧٧ م، الموافق ١٣ / ربيع الثاني / ١٣٩٧ م، وتطبيقاً
لقرار من مجلس الوزراء رقم ١٠٦٠ لسنة ١٩٧٧ م، في شأن الاعطاء بالعموم من قبل المصير
شهادة اسهمياً وفقاً للأساسي :
كما يتسلسل امره ان شركة مجموعة الشارقة - شركة مساهمة محدودة
المستأجرة للشارقة - في اقليم الامارات العربية المتحدة، وذلك على ان يكون الترخيص
الصادر في ١٤ / ١٢ / ١٩٧٧ م، الموافق ١٣ / ربيع الثاني / ١٣٩٧ م، وتطبيقاً
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شهادة اسهمياً وفقاً للأساسي :
١ - الترخيص باسم السيد احمد الصباح
٢ - الترخيص باسم السيد احمد الفاسي
٣ - السيد احمد صالح الصباح
٤ - السيد احمد صالح الفاسي
٥ - السيد احمد صالح الفاسي
٦ - السيد احمد صالح الفاسي
٧ - السيد احمد صالح الفاسي
٨ - السيد احمد صالح الفاسي
٩ - السيد احمد صالح الفاسي
١٠ - السيد احمد صالح الفاسي
وتسليم هذه الشهادات.

بشور محمد الحميد
مستشار الامير
مستشار الامير لشؤون
الشارقة
مستشار الامير لشؤون
الشارقة

شركة مجموعة الشارقة إعلان

بموجب هذا الترخيص، شركة مجموعة الشارقة - شركة مساهمة محدودة
المستأجرة للشارقة - في اقليم الامارات العربية المتحدة، وذلك على ان يكون الترخيص
الصادر في ١٤ / ١٢ / ١٩٧٧ م، الموافق ١٣ / ربيع الثاني / ١٣٩٧ م، وتطبيقاً
لقرار من مجلس الوزراء رقم ١٠٦٠ لسنة ١٩٧٧ م، في شأن الاعطاء بالعموم من قبل المصير
شهادة اسهمياً وفقاً للأساسي :
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المستأجرة للشارقة - في اقليم الامارات العربية المتحدة، وذلك على ان يكون الترخيص
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وتسليم هذه الشهادات.

إعلان صادر عن شركة مجموعة الشارقة

بموجب هذا الترخيص، شركة مجموعة الشارقة - شركة مساهمة محدودة
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١٠ - السيد احمد صالح الفاسي
وتسليم هذه الشهادات.

رئيس مجلس الإدارة
ناصر صباح الاحمد

شركة المحاماة

49 Park Lane, London W1K 1RQ
Telephone: 01 493 5000

IRMA ALI ALAWADHI

2781 SHARQIYAH ST. SHARQIYAH, KUWAIT

P. O. Box 24328, Safat, Kuwait
Telephone: 444147 / 444148 / 444149

SHARQIYAH, KUWAIT

Shurjah, Sharjah, U.A.E. 55455 / 55456 / 57690

SHARQIYAH, KUWAIT



شركة المحاماة

مقدمتكم على هذا التقرير السنوي هي بمثابة شهادة على التزامنا بالشفافية والنزاهة في عملنا. نحن نعتز بكوننا شركة مساهمة عامة مسجلة في المملكة العربية السعودية، ونسعى جاهداً لتحقيق أعلى معايير النزاهة والشفافية في جميع أعمالنا.

- 1- إدارة الشركة
- 2- مجلس إدارته
- 3- مجلس إدارته
- 4- مجلس إدارته
- 5- مجلس إدارته
- 6- مجلس إدارته
- 7- مجلس إدارته
- 8- مجلس إدارته
- 9- مجلس إدارته
- 10- مجلس إدارته

الإدارة العامة
الإدارة العامة
الإدارة العامة

شركة المحاماة
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KUWAIT

SHARJAH

شركة المحاماة
شركة المحاماة
شركة المحاماة

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الإدارة العامة
الإدارة العامة
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مقدمتكم على هذا التقرير السنوي هي بمثابة شهادة على التزامنا بالشفافية والنزاهة في عملنا. نحن نعتز بكوننا شركة مساهمة عامة مسجلة في المملكة العربية السعودية، ونسعى جاهداً لتحقيق أعلى معايير النزاهة والشفافية في جميع أعمالنا.

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