

> الكويت في: 31 يناير 2023 الإفصاح رقم (2023/02)

السادة/ المساهمين الكرام شركة شرق للاستثمار (ش.م.ك) مقفلة

الموض___وع: إفصاح بشأن معلومات جوهرية

بيان وتفاصيل الإفصاح	
"Integrated Report " الإفصاح عن التقرير المتكامل للشركة المعد لعام 2023	يرجى الإحاطة بما يلي:
لا يوجد أثر مالي	أثر الافصاح على المركز المالي للشركة

يتم ذكر الأثر على المركز المالي في حال كانت المعلومات الجوهرية قابلة لقياس ذلك الأثر ويستثنى الأثر المالي الناتج عن المناقصات والممارسات وما يشبها من عقود.

اقـــرار:

أقر أنا رئيس مجلس الإدارة الموقع أدناه بصحة وسلامة البيانات أعلاه، وأن جميع المعلومات المفصح عنها سليمة وصحيحة.

المقريما فيه رئيس مجلس الإدارة (a.d.a.m) ILanux am asim SHARO INVESTMENT CO. IK.S.C.C.)





نظم التقارير المتكاملة

يناير 2023

Intergrated Reporting Systems

January 2023

إعتماد رئيس مجلس الإدارة



المتويات:

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الجزء الأول الإستراتيجية الجزء الثاني هيكل الشركة والنموذج المؤسسي الجزء الثالث المخاطر التي تواجه الشركة الجزء الثالث المتقبلية الجزء الرابع التوجه والتوقعات المستقبلية الجزء الخامس الإيجاز والدقة والمادية في عرض المعلومات الجزء السادس دورية التقارير





الإستراتيجيه



شركة شرق للإستثمار ش.م.ك (مقفلة)

الخطة والرؤية الإستراتيجية

2028 - 2023



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المدمه

لا يخفى علينا جميعاً ما تلقيه المتغيرات الإقتصادية العالمية، والمتغيرات الجيوسياسية، والتحديات التي تلقي بظلالها على الإقتصاد العالمي بشكل سلبي وكذلك التضخم العالمي، الأمر الذي أدى إلى تباطؤ نمو الإقتصاد العالمي، وما تلاه بالتبعيه الإقتصاد المحلي، مما دفع البنوك المركزية على مستوى العالم إلى إتخاذ خطوات إستباقيه عديدة، للعودة بالمؤشرات الإقتصادية العالمية إلى مستواها الطبيعي، ليتمكن الإقتصاد العالمي من التعافى والذهاب نحو نمو منشود.

فقد قامت الشركة بإعتماد الخطة الاستراتيجية وتم تحديث وإعتماد الخطة الإستراتيجية للخمس سنوات القادمة بداية من العام 2023 حتى نهاية عام 2028 لتتلائم مع تأثير الأحداث الأخيرة على الاقتصاد المحلى والعالمي ومن ثم على خطط وأداء الشركة.

عن شركة شرق للإستثمار (ش.م.ك مقفلة):

شركة شرق للإستثمار، هي شركة مساهمة كويتية مقفلة، تأسست في عام 2005، مع قاعدة مساهمين من المستثمرين البارزين في السوق الكويتي، وهي شركة متخصصة في الأنشطة الاستثمارية، إلى جانب إستثمار أموالها الخاصة في فئات الأصول المختلفة، حيث تقدم شرق للإستثمار الخدمات المتعلقة بالاستثمار لعملاءها.

وتسعى شرق للإستثمار إلى تحقيق المزيد من النمو والتطور من خلال وضع المعايير اللازمة لتحقيق النمو المنشود خلال الفترة من 2023 – 2028 وذلك من خلال رؤيتها المتطورة والواعدة، والتي وضعتها إدارة الشركة لتحقيق الإستفادة القصوى لعملاءها ومساهمها من خلال إدارة موارد الشركة وأصولها بالشكل الأمثل.

الهدف:

الرؤية:

تتلخص رؤية الشركة في "الأفضل في الجودة"، وذلك من خلال تقديم أداء مالي وإداري متميز وخدمات يمكن للمستثمرين الإستفادة منها.

الرسالة:

تعمل شركة شرق للإستثمار على إتباع الأساليب الأكثر تطوراً في مجال الإستثمار، وذلك إيماناً منها أن الإدارة الفاعلة والمتطورة هي السبيل الأمثل لتعظيم قيمة الإستثمار وتحقيق العائد الأفضل للشركة ومستثمرها ومصالح مساهمها، وذلك من خلال الأتي:

- 1) تطوير أداء إدارة المحافظ الإستثمارية لتحقيق العائد الأعلى لعملاء الشركة خلال فترة الخمس سنوات القادمة (2023 2028).
- 2) تنويع مجالات الإستثمار خلال الفترة من 2023 وحتى 2028 بالإستثمار في القطاعات الأكثر تطوراً (القطاع العقاري- التعليم والتدريب- الشركات الإستشارية).
- 3) بناء شراكات استراتيجية على المستوى المحلي تعمل على تعزيز مكانة الشركة في القطاع المحلي للسنوات الخمس القادمة.
- 4) الإستثمار في الموارد البشرية والتي تعتبرها الشركة جزء من رأس مالها الحيوي القادر على تطوير أداء الشركة خلال الخمس سنوات القادمة.

الركائز الإستراتيجية الأساسية خلال الفترة (2023 - 2028):

- 1) التوسع في الإستثمار العقاري المحلي في دولة الكويت وذلك بزيادة تملك الشركة للعقارات الإستثمارية المدرة للدخل وتمويلها عن طريق البنوك المحلية.
- 2) زيادة الإستثمار في بورصة الكويت وذلك للأسهم المدرجة والغير مدرجة عن طريق التخارج التدريجي من الإستثمارات في الاسواق الأوروبية والأمريكية.
- 3) العمل على التركيز على الإستثمار في القطاعات التي حققت أداءً مختلفاً خلال الفترات الماضية، مثل القطاع الصحى والعقاري والتكنولوجي والتعليمي في الأسواق المحلية.
- 4) تنوع الإستثمار في الشركة من خلال الدخول في قطاعات وأنشطة إستثمارية جديدة مثل التعليم والتدريب والشركات العقارية والإستشارية.
 - 5) تعزيز وتنويع قاعدة العملاء.
 - 6) الإستمرار في تدعيم وتعزيز الكفاءات بالشركة وزيادة التدريب للموظفين وأعضاء مجلس الادارة.

"الإستدامة" ركيزة إستراتيجية للشركة خلال الفترة من (2023 - 2028):

1) رؤية التنمية المستدامة: تسعى الشركة إلى أن تكون ملتزمة بالتنمية المستدامة للمجتمع الذي تعمل فيه من خلال المساهمة الإيجابية في ثلاثة مجالات رئيسية وهي التعليم والمجتمع والبيئة لتتبنى ممارسات ذات تأثير إجتماعي مؤثر.

- وقد اختارت الشركة هذه المجالات الثلاثة لأنها تتوافق تماماً مع الركائز الاستراتيجية لرؤية "كويت جديدة 2035"، والتي تهدف إلى الإرتقاء بمكانة الدولة المتمثلة في "مكانة دولية متميزة" و "رأس مال بشري إبداعي" و "إدارة حكومية فعالة" و "اقتصاد متنوع مستدام".
- 2) إستراتيجية التنمية المستدامة: وضعت شركة شرق للإستثمار إستراتيجية على ثلاث مراحل تتم من خلال مواءمة وابتكار ودمج نهجها بما يتوافق مع خلق قيمة لأصحاب المصلحة على المدى الطويل إقتصادياً، واجتماعياً، وبيئياً، وتضمن توافق جميع مبادرات المسؤولية الاجتماعية للشركة مع أهداف الإستدامة.
- تنص هذه الاستراتيجية على ضمان تطبيق المبادرات وتوافقها مع حوكمة المسؤولية الإجتماعية للشركة، ومعايير أفضل الممارسات في القطاع، وتوقعات المستثمرين، وإنشاء شراكات قوية ومستدامة تساعد شركة شرق للإستثمار على تحقيق النجاح وتتيح للشركة الإستفادة من قدرات ونقاط قوة الشركات أو المؤسسات الأخرى التي تمتلك خبرة في مجالات مختلفة، بالإضافة إلى دمج جهود المسؤولية الاجتماعية للشركات مع ثقافة الشركة، وذلك من أجل تحقيق الاستدامة والتأثير المستمر ليتم تنفيذه وغرسه في العمليات اليومية للشركة.
- 3) ركائز إستراتيجية التنمية المستدامة: يمثــل كل مــن التعليــم والمجتمــع والبيئة الركائز الثلاث لإستراتيجية الشركة للاستدامة، وتهدف ركيزة "التعليم" إلى تطوير نظام رأس مال نشـط يزود فيه أصحاب المصلحة بالمعرفة والمهــارات اللازمة ليقوموا بدور فاعل في الشركة تحديداً، وأسواق المال عموماً، في حين تمثل ركيزة "المجتمع" التزام شركة شرق للإستثمار برد الجميل إلى المجتمع، بينما تعكس ركيزة "البيئة "مسؤولية شركة شرق للإستثمار بالتقليل من التأثير السلبي الـذي قـد تحدثه عملياتها على البيئة وتعزيـز وعي المجتمع المحلي والمجتمعات المجاورة بأفضل الممارسات لتقليل الضرر والمحافظة على البيئة.
- إن الشركة سوف تستمر في نشاطها القائم وتطور أعمالها والعمل على زيادة أصولها لتقوية مركزها المالى لتحقيق الخطة الإستراتيجية والنظرة المستقبلية حتى نهاية العام 2028.

ولتحقيق الشركة أهدافها المرجوه خلال الفترة المحددة من 2023 حتى 2028 سوف يتم إتباع الآتي:

أولاً: إستراتيجية الدخل:

1. الإستثمار العقاري:

بالنسبة للخمس سنوات القادمة، تعتزم الإدارة زيادة إيراداتها من مصادر أخرى وهي بذلك تعتزم تبني نهج أكثر تطوراً، ستركز الإدارة على الإستثمارات العقارية حيث ستستفيد من دخل الإيجارات وسيتم تنفيذ ذلك من خلال تسريع عملية تأجير العقارات التجارية / السكنية الممتلكة للشركة حديثًا في

مناطق (المهبولة – حولي - السالمية)، وسيتم الحصول على دخل الإيجار من خلال شركات تابعة لشركة شرق للإستثمار، وتعظيم ذلك خلال الأعوام الخمس القادمة من خلال تملك عقارات جديدة مدرة للدخل.

قامت الشركة خلال الأعوام السابقة بالعمل على تصفية استثماراتها العقارية بالولايات المتحدة الأمريكية، وذلك إيماناً من الشركة من خلال الدراسات التي قامت بها بتحقيق نمو في سوق الأسهم الكويتي وكذلك عن طريق الإستثمار العقاري داخل دولة الكويت خلال الأعوام من 2023- 2028.

2. الإستثمار في الأسيم ذات العائد الثابت:

- المضي قدمًا في الأعوام الخمس القادمة، وذلك بعد محاولات الشركة تلافي الأثار المترتبة على جراء التقلبات الإقتصادية العالمية الناتجة عن التغيرات الجيوسياسية والتي أثرت سلباً على الإقتصاد العالمي، سوف تسعى الشركة إلى الاستثمار في الأسهم التي ترى أنها تحقق أرباحاً مستقرة، ومحاولة تجنب الأسهم ذات العوائد المتقلبة، حيث حددت الإدارة على سبيل المثال هذه الأسهم وهي عيادة الميدان وإياس ومستقبل والوطنية للإجارة، وعلى رأسها أسهم البنوك المدرجة في سوق الكويت.

3. تنويع المحافظ المملوكة للشركة بين أسواق المال بدول مجلس التعاون الخليجي:

- تسعى إدارة الشركة إلى البحث عن فرص إستثمارية واعدة في أسواق دول مجلس التعاون الخليجي إلى جانب السوق الكويتي.

4. الوساطة المالية:

- ستقوم الشركة بتقديم خدمات الوساطة المالية للشركات التابعة والزميلة من خلال عمليات "بيع - شراء" وكذلك تسوية الأسهم غير المدرجة.

5. الاستثمار في المنتجات المالية المختلفة:

من خلال إستراتيجية الشركة للأعوام من 2023-2028 فإن الشركة ترى أن هناك العديد من الفرص الإستثمارية الجديدة والتي تتمثل في سوق السندات الدولي، والصناديق الدولية، والتي تعمل على زيادة الأرباح المستهدفة للشركة خلال الخمس سنوات القادمة.

6. الأتعاب الإدارية:

- لما كان المصدر الأساسي لإيرادات الشركة خلال السنوات السابقة هو الرسوم الإدارية الناجمة عن إدارتها للمحافظ الإستثمارية، فإن الشركة تعمل على تعزيز خدماتها المقدمة لعملاءها من خلال إدارة المحافظ الإستثمارية وذلك لتلبيه أهداف عملاءها المختلفة مع مراعاة نزعات المخاطر لدى كل عميل.



ثانياً: إستراتيجية الإلتزامات:

تتمثل الإلتزامات الرئيسية لشركة شرق للإستثمار، هي مقابل التسهيلات المأخوذة من البنوك المحلية للإستثمار في القطاع العقاري بدولة الكويت، وذلك كما هو وارد في أخر البيانات المالية للشركة عن العام المالي 2022.

- حيث تعتزم الشركة تقليل هذه الإلتزامات خلال الخمس سنوات القادمة (2023-2028) عن طريق تخفيض ما لا يقل عن 5 ٪ من المبلغ الأساسي خلال كل عام من الأعوام الخمس المقبلة. وستكون دفعة 5 ٪ منفصلة عن مبلغ الفائدة المدفوعة كل أساس ربع سنوي.
 - حيث تتمثل إستراتيجية الإدارة في تقليل هذه الإلتزامات خلال الفترة من 2023 وحتى 2028.
- كما ستسعى الإدارة جاهدة لزيادة إيراداتها من خلال إستكشاف طرق الاستثمار المختلفة وتقليل الالتزامات.

تمت,,,

رئيس مجلس الإدارة

شركة شرف للإستثمـــار (ش.م.ك.م) SHARQ INVESTMENT Co. (K.S.C.C) 2.222





شــركة شرق للإستـــــُمــار ش.م.ك (مقفلة) SHARQ INVESTMENT Co. (K.S.C.C.)

هيكل الشركة والنموذج المؤسسي

Business Model



Sharq Investment Company K.S.C.C

Business Model 2023



Business Model / 2023

Sharq Investment Company (SIC) is Kuwaiti Shareholding Company registered in Kuwait in the year 2005 and Licensed under Capital market Authority (CMA).SIC registered location is KBT Tower-37th Floor-Sharq Area, Kuwait City-Kuwait.

Mission

It is the mission of SIC to add value and to grow our investment portfolio through active strategies, financial engineering and leveraging our corporate brand, business promotion capabilities, network of relationships, and financial resources.

Vision:

Our vision is to be the 'Top in Quality by delivering superior management performance and services from which investors can benefit. It is an integral part of this vision to deliver superior returns to our shareholders and clients year after year, consistent with the pre-defined risk profile and comparable to similar best in class corporations in the world.

SIC has adopted a framework of Corporate Governance guidelines, designed to enable the Company undertake its business in alignment with the interests of its shareholders. It also serves to strengthen the protection of the Company's shareholders, clients, customers, investors and other stakeholders.

SIC specializes in various investment activities independently and also through its fully owned subsidiaries:

- Danat Capital Management & Economic Consulting Company
- Derby Company for Sale & Purchase of Land & Real Estate.

Major activities of SIC are as follows:

- Portfolio Management (Discretionary, Non Discretionary and Custodian Portfolio)
- Equity Investment in Middle East & International market
- Economic/Investment /Real Estate Consultancy (Through its subsidiary)
- Unquoted Brokerage
- Real Estate investment as well as real estate portfolio Management (Through its subsidiary)

SIC is governed by Board of Directors and managed by its key employees. SIC also has control units to monitor and review the controls adopted by the management.

Board of Directors of Sharq Investment Company's

Board Chairman	Adel Taher Al Nakas	
Board Vice Chairman	Abdel Maleek Al Awadi	
Board Member	Khaled Awad	
Board Member	Abdullah Al Baghli	
Board Member	Fahad Al Mulla	



Key Management of Sharq Investment Company:

Key Employee	Position
Mr. Khaled Awad	Chief Executive Officer
Mr. Hani Haleem	V.P. Investment & Asset management
Mr. Abdou Bassiouni	Chief Financial Officer

Company might encounter external factors which might affect its business and smooth functioning. Through its business model company has attempted to identify potential external factor affecting the business and also attempted to mitigate the risk at the same time.

1. Legal Risk:

Legal risk is the risk of financial as well as reputational loss that can result from lack of awareness or misunderstanding or ambiguity to the way law and regulation apply to business, its relationships, processes, products and services. It can also be called a risk of changes to regulations that result in new compliance costs.

Mitigation:

- Company cases needs to be thoroughly reviewed for their financial impact, if any.
- Finance department can take provision for the same if the legal teams agrees that the case might be no in favor of the company.
- So incase if the judgement is not ruled in favor of the company there won't be any major financial impact to the company.
- At Sharq, all the laws related to business and investment locally and regionally are properly monitored by Legal and Compliance department.

2. Compliance Risk:

Compliance risk deals with the matter of conforming to policies, laws, rules, and regulations as set forth by governments and authoritative bodies. When these laws and regulations are updated, it can result in significant unexpected costs such as financial restatements, penalties, etc.

Mitigation:

- Risk department along with Compliance department makes sure that the company complies with CMA & other local regulators rules and regulations appropriately.
- Finance team regularly monitor changes in accounting policies locally and internationally and abides by the IFRS rules.
- All the department undergoes training with regards to AML & local regulations which needs to be implemented.
- All policies are prepared as per requirement from local authority is understood by all employees
 and is reviewed if there are any amendments by local authority and is than sent to BoD for final
 approval.



 Before making any investment overseas or locally due diligence is performed by Investment department and it is confirmed that the investment executed or the investment in the process has been legally secured.

3. Fire in office premises

SIC has huge data in terms of Client information including their personal details and transaction activities. Incase premises catches Fire; management has identified few exit points for safe passage of employees. If time permits employees can take along with them very confidential files to avoid getting destroy in Fire.

Mitigation:

 Management of SIC has installed sprinklers throughout the office which gets activated once it senses smokes. Risk department conduct's test to confirm all sprinklers are working and the result as positive.

In addition to the external factors in order to have corporate value management organizes training for all the staff to increase productivity and to be aware of the local regulations. Company has set aside separate budget for training and any staff can request for training after following proper protocol.



شــركة شرق للإستـــُـمــار ش.م.ك (مقفلة)



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- Danat Capital Management & Economic Consulting Company.
- Derby Company for Sale & Purchase of Land & Real Estate.
- Sharq International Real Estate Co.
- Diyar National Real Estate Co.

Major activities of SIC are as follows:

- Investing in real estate, agriculture& industrial sectors and investing in other economical sectors by participating in incorporation of specialized companies or purchasing shares and bonds of such companies in different sectors.
- Investment portfolio manager.
- Dealing and trading in the foreign currency market as well as the precious metals market both inside Kuwait and abroad provided that such transaction will be only in the account of the company.
- Securities broker not registered with an exchange.



We are pleased to have an award-winning team across the full range of our services.

Awards & Accolades:

- Fastest Growing Investment Management Company Kuwait 2022
- Fastest Growing Investment Portfolio Management Company Kuwait 2022

Sharq Investment Company was awarded with the fastest growing investment company Award and the fastest portfolio management in the State of Kuwait for the year of 2022 Award , From the Global Business Outlook & International Finance Magazine classifications and evaluations, These International Associations are one of the most well-known institutions specialized in focusing on emerging global markets.

INTERNATIONAL FINANCE

AWARDS 2022

FINANCE

Sharq Investment Company affirms with winning the awards the company's leadership in the local market, and aspiration to maintain this level of performance Sharq Investment company continues to provide its services to all its customers and provide the highest level of professional engagement, development and innovation in many investments aspects and categories, maintaining the great reputation that and even surpassing it in the future for more outstanding achievements.

the company obtained through experience in the Kuwaiti investment sector.

Konii Bhat, Director International Finance

> International Finance Publications E.Id.

investment Portfolio Management Company

Fastest Growing

Sharq Investment Company





Board of Directors of Sharq Investment Company's

Mr. Adel Al Nakas	Mr. Khaled Awad	Mr. Abdulmalik Al Awadhi	Mr. Fahad Al Mulla	Mr. Abdullah Al Baghli
Chairman	Chief Executive Officer & Board Member	Vice Chairman	Board Member	Board Member (Individual)

Key Management of Sharq Investment Company's

Key Employee	Position	Education	Experience
Mr. Khaled Awad	Chief Executive Officer	Master	18
Mr. Ahmed Al-Jeraway	Chief Investment Officer	Bachelor	14
Mr. Abdou Bassiouni	Chief Financial Officer	Bachelor	31
Mr. Hani Abdelhalim	Vice President - Asset Management	Bachelor	15



Other key positions which supports Sharq Investment Company in having controls and monitors investment of clients and company are:

Department	Compliance Department	Risk Management Department	Internal Audit Department
Position	Compliance Manager	Risk Officer	Internal Audit Manager
Key Employee	Mr. Khaled Al Hadrab	Mr. Sojan Thomas	Mr. Saleh Al Kholy

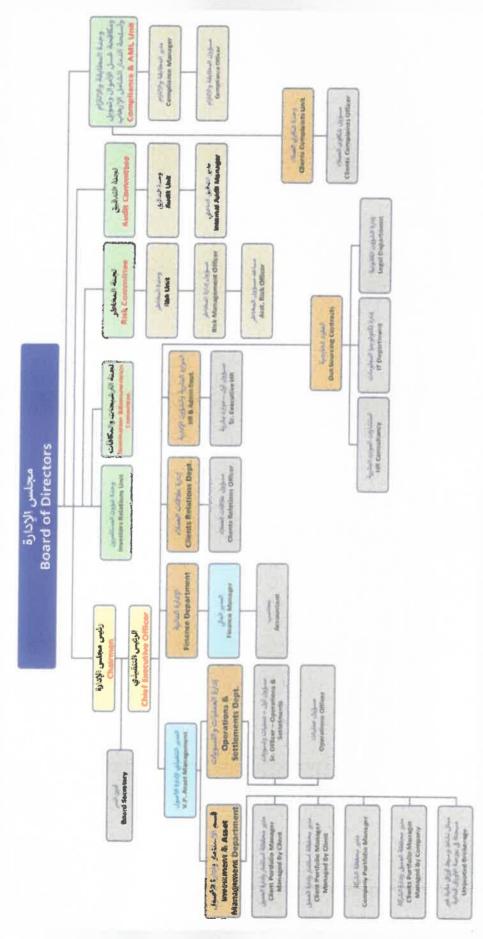
All the 3 positions are independent and reports to their respective committees.

directly to its Risk Committee. Direct reporting to their respective department and board members supports independency of these Compliance directly reports to the Board whereas Internal Audit unit reports to its Audit Committee and Risk Officer reports departments.

SIC makes investment for company and clients through Asset department which is supported by:

- Operation Department
- Client Relations
- Finance Department
- Human Resource

Organization Chart



Sharq Investment Company (Closed)



Top 3 Shareholders of SIC as on 31December 2022

Name	Of Ownership %
Al Tafawook Holding Co.	43 %
Lummorodah Holding Co.	13 %
United Medical Services Co.	% L

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Annual revenue for the last 5 years & contribution of each line business

Year	2018	2019	2020	2021	2022
Total revenues	1,845.422	1,762,308	2,038,100	3,419,353	4,146,608
Contribution of	1				r
Management fee	24%	30.6%	25%	21%	18%
Brokerage fee	7%	13.0%	25%	2%	14%
Consultancy fees	(8)		79%	3%	15%
Income from capital MKT	51%	8.09	37%	54%	24%
Income from real state	12%	-12.3%	-23%	13%	22%
Other Income	7%	7.7%	17%	4%	2%

Contribution of each subsidiary to the total revenue for the year 2022

Name	Contribution%	Revenue
Danat Capital	40%	1,644,470
Derby Real State	26 %	1,070,173
SHARQ INTERNATIONAL	3%	123,459
A2 COMPANY	2%	103,045
DYAR NATIONAL REAL ESTATE	3%	121,804
Sharq Investment Company	26%	1,083,657
Total		3,922,104

Sharq Investment Company (Closed)



Operational Details:

Auditors:

Company Auditors: Moore Stephens

Internal Auditors: Grant Thornton

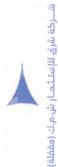
Corporate Governance:

SIC has corporate governance policy which is approved by the Board of Directors. Compliance department is responsible for the review and makes sure that the said policy is abiding as per the regulations set by Capital Market Authority.

Business continuity plan

SIC has both long term and short term business continuity plan which guides management and its key staff during the unforeseen crisis such as pandemic, etc. Business continuity plan is reviewed and approved by the Board of Directors periodically. 5 features distinguishing SIC's its investment approach from its competitors.

- Limited/selected clients to give undivided attention to clients.
- 2. Experienced and well qualified staff.
- 3. We develop tools and equipment's supporting skilled staff for fast execution.
- 4. Local staff stays abreast of market developments and culture.
- 5. Independent Research analyst and Investment Consultant for client's portfolio are on board.
 - Highlights of SIC business plan for the next five years.
- Focus on sustainable earning for consistent growth.
- Focus on buying quality assets for client portfolio as per their risk appetite.
- Adopt diversification in Income revenue.
- Diversifying Proprietary portfolio.
- Focus on asset allocation to absorb market volatility.
- Expand Client base.



SHARQ INVESTMENT Co. (K.S.C.C.)

Flow Chart of Managing Equity Portfolio

Assessment of risk/return objectives

Formulation of Investment Policy Statement

Building macroeconomic forecast

Asset allocation strategy

Strategic asset allocation

Tactical asset allocation

Portfolio selection

Portfolio implementation

Execution

Feedback

Monitoring and rebalancing

Performance evaluation

Sharq Investment Company (Closed)



Equity Approach & Research Time spent by portfolio managers is mentioned in the below table:-

%	10%	20%	40%	20%	2%
Departments	Administrative	Client Contact	Research	Trading	Others

SIC has ranked the following in terms of their importance (5=most important; 1= least important) to the equity decision-making process.

Criteria	Ranking
Economic Forecasts	5
Sector Rotation	m
Sector Diversification	2
Technical Analysis	-

element of dynamism Through active monitoring of market and individual portfolio companies, SIC continuously rebalance's portfolios to keep it closer to Process adopted by SIC of ensuring portfolios include an the client's risks and return objectives.



Portfolio Ratio's Relative to A Share Market Index

All Share Market Index Average Portfolio	20.47x 21.5x	3.7%	1.7x 1.5x	KD 193 million (Avg.) KD 1.08 billion (Avg.)	0.64
Description All S	P/E Ratio	Dividend Yield	Price/ Book Value	Capitalization	Debt/ Equity

Total Number of Opened New Portfolios/ Closed Portfolios During Last 3 Years;

No. of Cl	New Portfolios	Closed Portfolios	ortfolios
		No. of Clients	KD Million
	66.50		ı
2021	24.00	40	15.30
2022	13.80	60	0.78



Total number of Clients as on December 2022

Local Equity Only

90

Total number of Clients as on December 2022

Asset Under Management

370,507.958



شركة شرق للإستثمار ش.م.ك (مقفلة) SHARQ INVESTMENT Co. (K.S.C.C.)





Clients Relations Officer T: 22916651 / 81/ F: 22916787E: ClientsService@Sharqinv.com

Address: KBT Tower - 37th Floor - Sharq Area, Kuwait City - Kuwait.

Sharq Investment Company (Closed)



المخاطر التي تواجه الشركة



Sharq Investment Company K.S.C.C

Risk Report



Risk Report / 2023

Risk unit has identified potential risk which might be encountered by Sharq Investment Company and along with that has tried to mitigate the risk.

1. Legal Risk:

Legal risk is the risk of financial as well as reputational loss that can result from lack of awareness or misunderstanding or ambiguity to the way law and regulation apply to business, its relationships, processes, products and services. It can also be called a risk of changes to regulations that result in new compliance costs.

Mitigation:

- Though there are few cases in local court but the outcome of the court rulings might not impact financials of Sharq since finance department has already taken provision for the same.
- Risk department reviewed provisions taken by finance department & observed that financials of Sharq wont be impacted with court results.
- Risk officer was informed by lawyers that the cases are in favor of Sharq Investment Company and court ruling will be in favor of the company.
- At Sharq, all the laws related to business and investment locally and regionally are properly monitored by Legal and Compliance department.

2. Model Risk:

Model risk is the risk of a valuation error from improperly using a model. This risk arises when an organization uses the wrong model or uses the right model incorrectly.

SIC has invested significant amount in Unquoted Equities and as per the regulations evaluates all its unquoted equites. Evaluation is processed by Asset management on semiannually basis for financial recording or as and when required.

Mitigation:

- Valuation models and their related assumptions of quoted and unquoted securities prepared by asset department are reviewed by the Chief Financial Officer and the C.E.O of the company and makes sure that the valuation is true & the right model has been used for securities.
- All the investments are reviewed by the investment committee and sent to the board for final approval before making any investment decision. All the investments are thoroughly reviewed both in the investment committee as well as in the board committee.



- Asset department reviews all the existing investment on periodical basis which is than reviewed by the Investment Committee and the board.
- Finance Team regularly monitors all the investment for any major upside or down side in the market so as to take the decision.

3. Orders from Clients:

In order to avoid any confusion and to have the process of receiving orders from client streamlined risk department observed that asset management receives only written order from clients. Risk personnel observed few client orders so as to confirm the practice.

4. Overdrawn portfolio:

As mentioned by local authority licensed person cannot process purchase order for its client whose portfolio is overdrawn. Risk personnel observed that no order is processed if the client does not have sufficient funds in the portfolio to settle that particular transaction.

5. Compliance Risk:

Compliance risk deals with the matter of conforming to policies, laws, rules, and regulations as set forth by governments and authoritative bodies. When these laws and regulations are updated, it can result in significant unexpected costs such as financial restatements, penalties, etc.

Mitigation:

- Risk department along with Compliance department makes sure that the company complies with CMA, CBK & other local regulators rules and regulations appropriately.
- Finance team regularly monitor changes in accounting policies locally and internationally and abides by the IFRS rules.
- Risk department confirms all reports are submitted in timely manner.
- All the department undergoes training with regards to AML & local regulations which needs to be implemented.
- All policies are prepared as per requirement from local authority is understood by all employees and is reviewed if there are any amendments by local authority and is than sent to BoD for final approval.
- Risk unit confirms that all the report related to Compliance are submitted to the relevant authorities on timely manner.



• Before making any investment overseas or locally due diligence is performed by Investment department and it is confirmed that the investment executed or the investment in the process has been legally secured.

6. Operational Risk:

Operational risk is the risk that arises from the people and processes that combine to produce the output of an organization. Although the factors that give rise to such risks can arise externally, the risks themselves are largely internal to an organization because it would be expected to have its people and processes functioning effectively regardless of pressures placed on it by external forces.

Operational risk includes many factors and the same have been mitigated as mentioned below:

2 Eyes Check:

Management has implemented 2 eye check concept to control any fraud or undesired situation. Risk personnel took samples from finance as well as from operation department to confirm 2 eye check process implementation.

CCTV:

Departments which are highly confidential such Asset Management, Operations and Finance are monitored by CCTV cameras. Management of SIC has installed cameras in the office so as to avoid any breach of security and any other unwanted incidents. Footage of CCTV is stored by NUC, outsourced IT Company. Risk department confirmed with NUC that all the footage is backed and can be retrieved as and when required. Risk department requested for 2 weeks CCTV footage so as to confirm that CCTV is functional and data can be retrieved.

Employee Access:

Department like Asset management, Operations, etc. which deal with confidential data cannot be accessed by all employees of the company. Only higher management and other head of the staff have access to the said department by their access card. Moreover, visitor's visiting the department are not allowed to visit directly they need to inform the reception who then allows their access.

• Exit doors:

During natural calamity such as Fire, etc. in the company employees can move out from the company safely as there are 2 Exit doors. All the employees can get safe passage to the stairs in situation like these as there are 2 Exit points.

Risk department confirmed that there are no obstacles in the exit doors and the employees can use both the exit doors if need arises to do so.



Service Elevators:

SIC Office building has service elevators which are installed at the end of the floor and is used only for carrying goods and material. Risk department confirmed that the service elevators are functional and incase if there is any movement of goods or any sort of heavy materials than service elevators are only used and not the main elevators.

Break down of system:

Portfolio management is the core activity of SIC and company maintains record of client transaction which includes their cash and other data. In a situation where there is system crash SIC should be in position to recover complete data without much delay. Not only data recovery is prime requirement but also recovery without much delay needs consideration since clients might do transaction on daily basis or might require report on daily basis. Risk department requested for the recovery plan from NUC which included process of Daily back up activity, recovery operations, recovery process and critical services & recovery priorities. It also included other system maintenance plan.

Server Protection:

Management of SIC has installed servers which are maintained by NUC. Risk department visited the server site and observed that servers are well protected in terms of Temperature, water leakage, restriction on unathoursied access, etc.

Department storage:

Since SIC is maintaining confidential information of clients it is very important that each department has its own storage facility for daily use.

Risk personnel observed that each department has its well secured storage which has restricted access and is control by lock and key maintained by its respective department.

• Access to the company:

Risk department observed that main door of the company is always closed and employees can access the door only with their access card. Moreover, access cards have time limitation and cannot be used beyond that time. If any employee needs to access the door before or after the stipulated time than he/she needs to take permission from his/her immediate manager and request the IT personal.

Interdepartmental access:

In order to secure departments such as asset management, finance, etc. which have confidential data of client and company, management has restricted movement of employees. Risk department observed that employee of finance cannot visit asset



management and vice versa. All department access is restricted by secured doors which can be accessed only by access card and access card has limitations where it will not have access to all doors. Approval is required by management if employee needs access to other department.

• Individual office access:

Risk personnel observed that all the offices have lock and key access and if any personnel are not his respective office than it can be closed and secured. This is very important since company has confidential data which cannot be compromised.

Fire in office premises

SIC has huge data in terms of Client information including their personal details and transaction activities. Incase premises catches Fire; risk department has identified few exit points for safe passage of employees. If time permits employees can take along with them very confidential files to avoid getting destroy in Fire.

Management of SIC has installed sprinklers throughout the office which gets activated once it senses smokes. Risk department conducted test to confirm all sprinklers are working and the result was positive.

Maintaining Social distancing

As recommended by various health agencies and local bodies to maintain social distance even at work place. Risk personnel observed that management has taken utmost care of abiding to such recommendations. Proper distance is maintained in office premises and especially in the conference room individuals are to be seated on alternative chairs and cannot be seated next to each other. In the conference room chairs have been marked as "Not allowed" on alternate chairs.

Hand Sanitizers

Management has issued Hand Sanitizers to all employees and it's also available at the reception area. All employees need to sanitize their hand whenever they touch any common surface or feel the need to use the same. Visitors visiting the company can use Hand Sanitizers placed at the reception area which helps in reducing the spread of virus. Few Hand Sanitizers are placed in Employee Washroom also so as to have easy access whenever required.

Sanitizing the office regularly

In order to ensure wellness and safety of all the employees, management does office sanitizing periodically. This helps in controlling the spread of the virus.

Face recognition

Management has installed "Face Recognition" machine for monitoring staff attendance. Previously company was using "Biometric" to monitor employee's



attendance but keeping in mind health safety of all the employee's management has replaced Biometric with Face recognition so the employees do not need to touch any common surface which might increase the spread of the virus.

Phone recording

SIC records trader's phone which is used by the trader to communicate with brokers to place order. This is done as per the requirement from CMA. In order to confirm if the phone recording is processed and the proper backup is done for the same, risk personnel retrieve's phone calls on periodic basis.

Main Storage Facility

Since SIC is dealing with client data and other confidential information which is very important to have well secured storage facility so as to all data is well maintained.

Risk personnel visited the storage facility of the company and observed that storage is well secured in terms of water leakage, etc. The place is well secured and at all given time is locked. Moreover, any employee visiting company storage has to make entry in log book stating time of visit, reason of visit and exit time. This helps to control the documents moving in and out of the storage facility. It was also observed that storage facility has cameras which makes it more secured from theft, etc.

Work Environment

It is very important that the employees have positive work environment so as to have better productivity. Risk personnel had one to one meeting with employees to understand the work atmosphere in the office and observed that SIC has positive work atmosphere.



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التوجه والتوقعات المستقبلية



Sharq Investment Company K.S.C.C

Business Plan for 2023



Business Plan for The Year / 2023

Management of Sharq Investment Company (SIC) has drafted business plan for the year 2023 with the intention of maximizing profits for the company and giving good returns to its shareholders. SIC licensed under CMA has various source of generating revenue, which mentioned below:

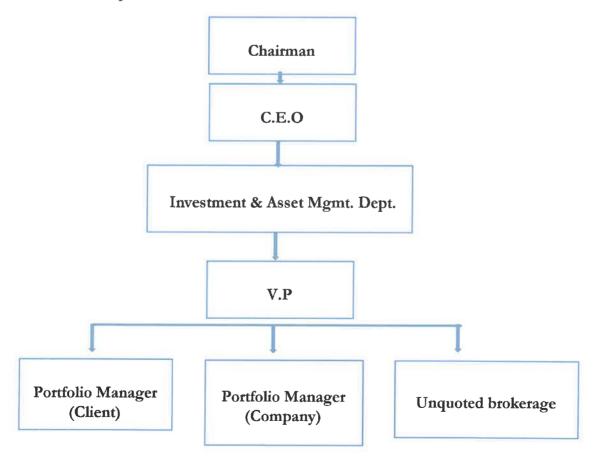
- Portfolio Management Fees
- Brokerage Income
- Consultancy Income
- Rental Income

Above-mentioned activities conducted independently by SIC or through its subsidiaries which are:

- Danat Capital Management and Economic Consulting Company W. L. L
- Derby Company for Sale & Purchase of Land and real estate W. L. L.
- A2 Trading Company W.L.L.
- Sharq International Real Estate Company.
- Diyar National Real Estate Company.

Asset Department is core source of SIC for generating revenue. Asset Department comprises of Vice President and Portfolio Managers. Asset department manages equity and alternative investment portfolios for Proprietary and client accounts.

Structure of the department is mentioned in the below chart.





Along with Asset department, there are other departments, which can be termed as back office or support departments:

- Finance.
- Human Resource.
- Operations.
- Compliance.
- Internal Audit.
- Risk Management.
- Client Relations.
- Investor Relations.
- Government relations.
- I.T (Outsourced).

Business Plan for 2023

During the year, 2023 management would be focusing to increase its profit by at least 5%.

	2022	2023	Variance
Net Profit	2,234,185	2,345,894	5%

As observed in the above table net profit for the year 2022 was K.D. 2.2 Million Management intends to increase this profit during 2023 minimum by 5%.

For the year 2023, management would be focusing on following activities:

- 1. Increase Management Fee.
- 2. Fixed Income.
- 3. Diversify equity investment in regions such as G.C.C and U.S & Europe.
- 4. Invest in different types of financial products other than equity market.
- 5. Increase exposure in Real estates.
- 6. Reducing loan amount.
- 7. Develop assets which can give positive cash flow.
- 8. Generate assets which can cover company liabilities at any given point of time.
- 9. Develop market for unquoted shares to increase fees from unquoted brokerage.
- 10. Monitor assets and make sure that only quality assets are been purchased.

1. Management Fee:

SIC through its Asset department manages Discretionary and Non-Discretionary portfolios for clients. In the below table it can be observed the management fees for 2022 & planned for 2023

	2022	2023	Variance
Management Fee	757,486	757,486	0%

Department would enhance its services to clients as to meet clients return objectives keeping in mind their risk appetite.

Asset Department/Client relations to take following steps to achieve the target for 2023:

- Meet with clients and negotiate the fees.
- Open new portfolios
- Check with clients if they need any reports on their portfolio.
- Prepare research report on particular Share/Sector as requested by the client.



- Prepare Outlook report on the G.C.C & International markets, which will help client to foresee the markets and give better idea as to how the markets might move.
- SIC would initiate marketing campaign through social media, T. V commercials in order to increase client's base.
- Management to propose group companies to inject more funds in the portfolio.
- Asset department to make presentation and keep sending reports to group companies on GCC
 & International markets, which might encourage them to inject more funds in the portfolio.

2. Fixed Income:

In order to have constant & positive cash flow management to focus more on investing in fixed income assets.

This can be achieved by 2 ways:

A) Investing in dividend yielding shares.

Management to invest in dividend yielding shares locally & internationally. SIC to invest in dividend yielding shares through proprietary account as well through its subsidiaries. This would help to maintain positive cash flow and would take satisfy immediate payout requirement. SIC to invest in real estate's portfolio with specialized wealth managers to gain dividends from these investments. Real estate portfolios give rental income in the form of dividends and there is return on investment once the wealth manager exits the investment.

B) Rental income.

Management of SIC intends to increase its rental income during 2023 to have positive & constant cash flow. During the year 2022 total rental income was K.D. 905,947/- For the year 2023, management intends to increase rental income by adopting following:

- Collect all the rentals, outstanding if any.
- Increase properties
- Keep complete occupancy
- Negotiate on rent with tenants

3. Diversification of Equity investment & investing in different financial products

During the year, 2023 management would invest in equity market other than Kuwait. Currently major equity investment is in Kuwait market, which might affect the investment if Kuwait market goes bullish. Management might explore regions like Qatar, U.S, and Europe, which appears to be very bullish for 2023.

Management to invest with portfolio Management Company, such as

- Bordier Cie,
- InvestCorp
- Arc capita

Management to make investment in equity market directly through portfolio and to make private equity investment through portfolio with specialized wealth managers. Management also explore different investment avenues such as Bonds, International funds, etc.

4. Increase Real estate

SIC to invest in real estate through its subsidiaries would add other properties to its real estate portfolio. Management intends to buy one more real estate property in Kuwait to be in line with its business plan of having positive cash flow. Management can capitalize on property appreciation as well. In the below table it can be real estate assets going up for the year 2022.

	2022	2023
Investment Properties	18,285,000	21,000,000



5. Reducing Loan

For the year, 2023 management intends to reduce its loan, which would help to reduce the interest payout thus reducing expenses for the company. Reducing expenses also would help in achieving the desired profit for the year 2023.

In the below table is mentioned the current & projection of loan

	2022	2023	Reduction
Bank	Loan Amount	Loan Amount	
Bank-A	5,100,000	4,800,000	5.88%
Bank-B	250,000	150,000	40%
Bank C	6,800,000	6,800,000	0%
Total	12,150,000	11,750,000	3.2%

5-developing assets, which give positive cash flow& can, cover liabilities

One of the main objective of the management in terms of business for the year 2023 would be to develop assets which are of high quality and are liquid in nature. Management to review all the assets and include only those assets which are dividend yielding or highly liquid in nature. Dividend yielding and liquid shares helps in maintaining cash flow and covers the liabilities if required.

Some of the dividend yielding shares, which SIC maintains in its books, are:

- Midan Capital
- Eyas
- National Leasing & Finance Company
- Mustaqbal
- National Bank of Kuwait
- Kuwait Finance House

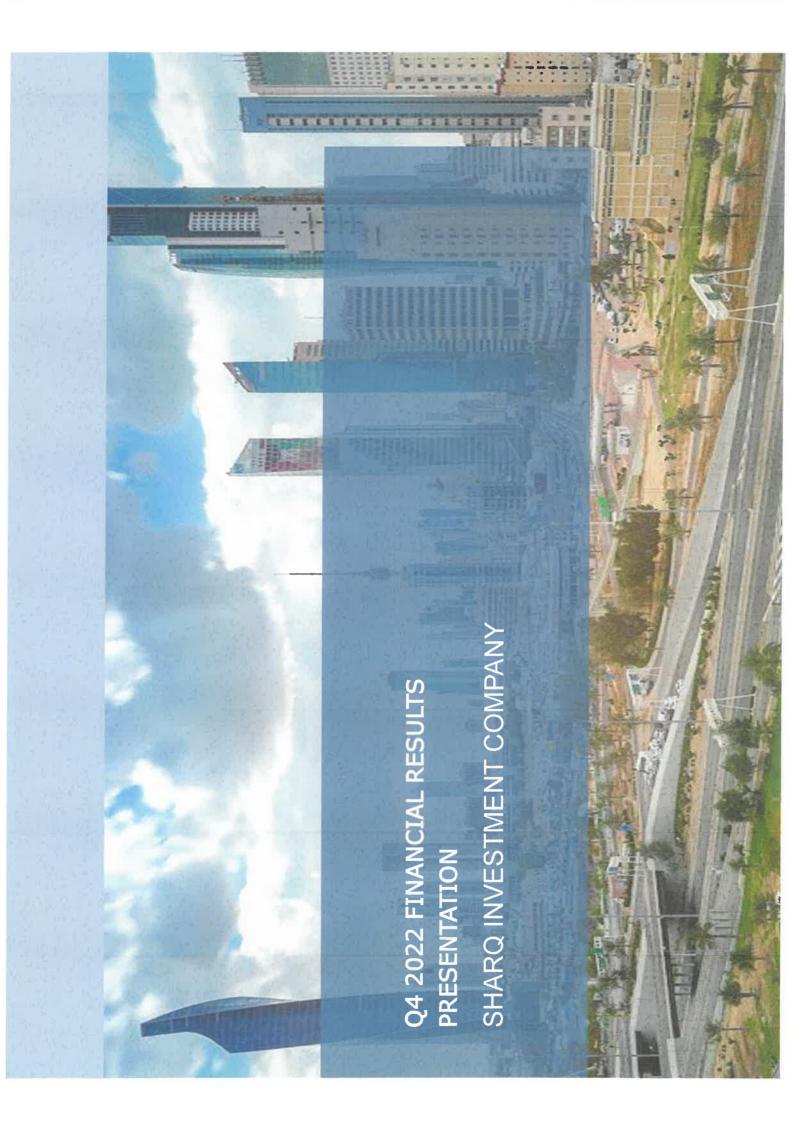
In brief, for the year 2023 management would plan its business for the following:

- Increase in rental income
- Purchase real estate
- Diversify assets
- Diversify investment geographically
- Develop assets which are liquid in nature
- Maintain Asset liability ratio



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الإيجاز والدقة والمادية في عرض المعلومات



Financial Ratios

Profitability Ratios

- Gross Profit Rate = Gross Profit + Net Sales
- Return on Sales = Net Income ÷ Net Sales
- Return on Assets = Net Income + Average Total Assets
- Return on Stockholders' Equity = Net Income ÷ Average Stockholders' Equity

Liquidity Ratios

- Current Ratio = Current Assets ÷ Current Liabilities
- Net Working Capital = Current Assets Current Liabilities

Leverage Ratios

Debt Ratio = Total Liabilities ÷ Total Assets

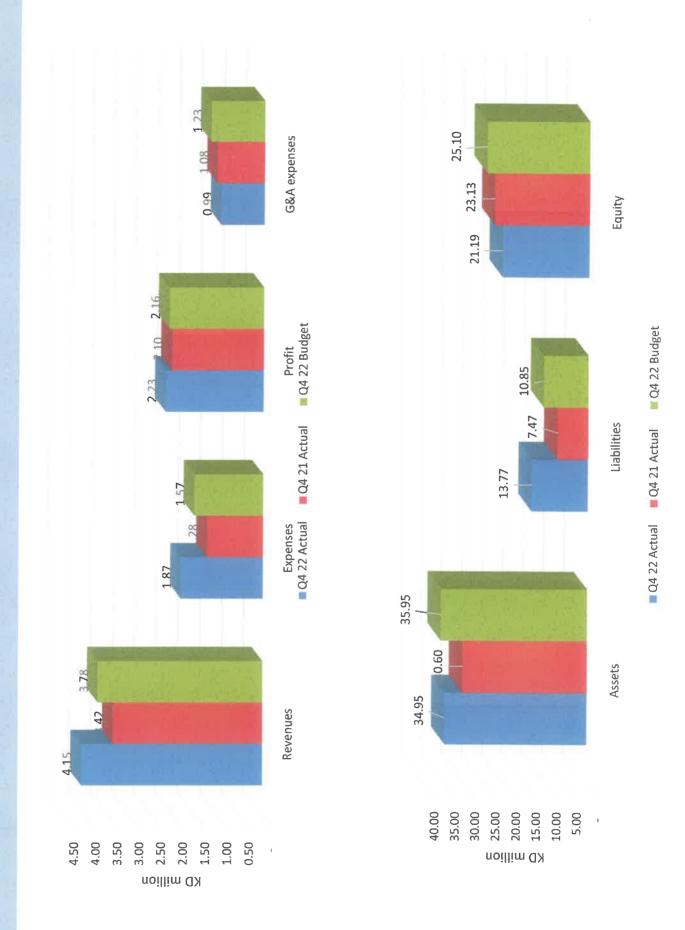
Measures the portion of company assets that is financed by debt (obligations to third parties).

Equity Ratio = Total Equity ÷ Total Assets

Determines the portion of total assets provided by equity (i.e. owners' contributions and the company's accumulated profits).

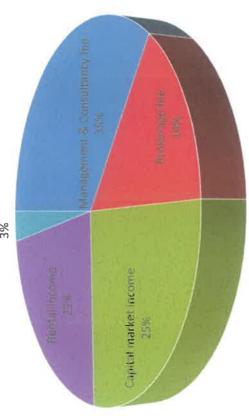
Debt-Equity Ratio = Total Liabilities ÷ Total Equity

Evaluates the capital structure of a company.



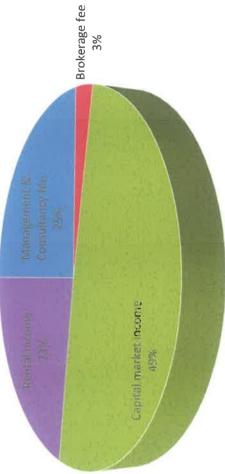
Q4 2022 Actual

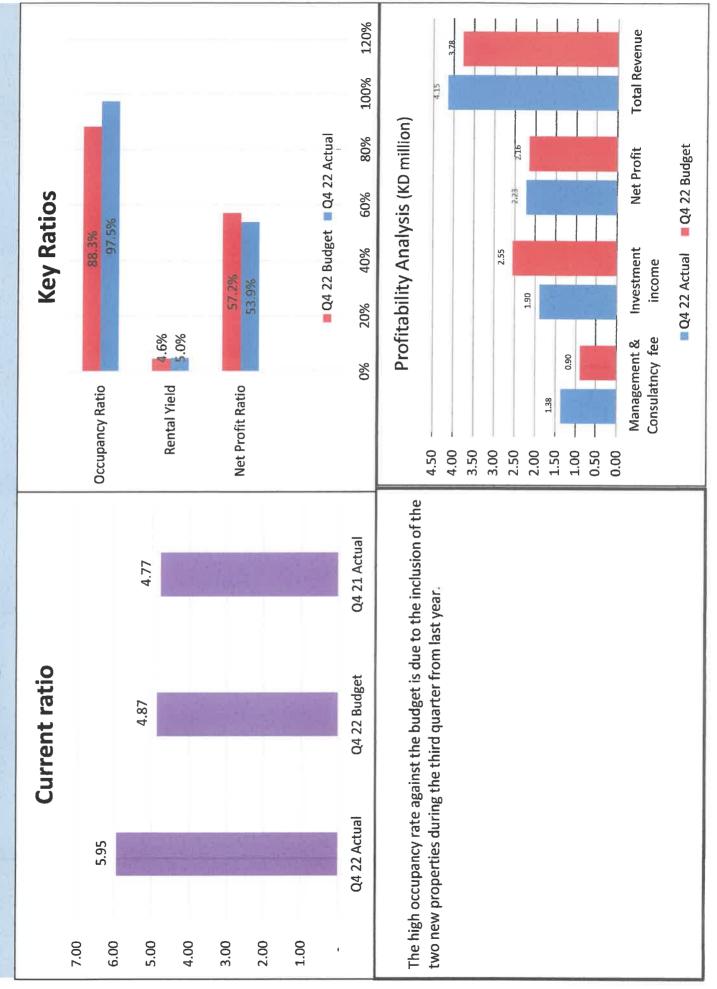




Q4 2022 Budget







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Financial KPIs

Financial KPIS	Actual	Budget	Variance
Particulars	04 2022	04 2022	%
Liquidity Ratios			
Current Ratio	N. 97	4.87	22.28%
Profitability Ratios			
Net Profit Ratio	53.9%	57.2%	-5.79%
Gearing Ratios			
Debt-Equity Ratios	57.3%	37.3%	53,92%
Interest Coverage Ratio	8,51	7.96	6.95%
Debt Service Coverage Ratio	3.42	4,09	-16.26%
Receivable Indicators			
Bad-debt to Sales Ratio	0.06	0.02	-15,63%
Cost of Capital			
Weighted Average Cost of Capital	9.54%	7.5%	27.13%
EPS(Fis)	14.71	14,22	3.46%
Investment and others			
Particulars	Actual	Budget	
Total Value of Investments as on date (KWD)	33,379,116	34,848,714	
Percentage increase/(decrease) in the value of investments	29.9%	-4.2%	
Average yield on investments %	6.3%	7.6%	
Assets Under Management (KD millions)	370	390	
Variance	-1.1%	-5.1%	
Occupancy Rate	97.5%	88.3%	
Rental Yield (Quarterly)	4.95%	4,64%	

Non Financial KPIs

	Actual Budget	20 20	0.25% 0.25%	10 10	15% 15%		Actual Budget	NIL NIL	Yes	NIL NIL	NIL NIL	NIL NIL	KWD) NIL NIL	NI NI		Actual Budget	12.150 9.350	12.150 9.350	
Human Resources	Particulars	Total Number of Employees	Employee Attrition %	Average years of service for employees	Kuwaitization Quota(%)	Complianace & Risk Management	Particulars	Percentage of Neglected/Pending Audit Issues	All regulatory reporting done on time?	Value of law suits pending disposal (KWD)	Any dispute in compliance matters with the authorities?	Number of critical events in this quarter	Value of loss due to critical events during the quarter (KWD)	Average cost of investigations	Credit & Financing	Particulars	Credit Limits (KD millions)	Credit Limit Utilized (KD millions)	

Remarks on Balance Sheet Variance

Qtr 4 .2022			
Balance Sheet	Actual	Budget	Vaniance
CASH AND CASH EQUIVALENTS	1.140,223	1,000,000	14.0%
Fixed Deposit	300,000	50,000	500.0%
Investments Carried at Fair Value Through Profit or Loss	7,745,632	7,668,107	1.0%
Investments Carried at Fair Value Through Other Comprehensive Income	6,661,291	9,352,437	-28.8%
Investment Properties	18,285,000	17.292.148	25.0
Investment in Associate	587,193	486,022	-20.3%
U)	570	1,396	45.3%
Accounts Receivable & Other Debit Balances	427,134	97,432	338,4%
Funiture and Equipments	990,9	4,346	39.6%
Total Assets	34,954,568	35.951.888	68 6
Equity and Liabilates	***************************************		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
医慢性蛋白 医阿拉萨德氏病 化苯基酚 医皮肤	에서 아름이 아름이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이 이		
Share Capital	15,185,000	15,185,000	9600
Reserves	6,003,383	9,913,013	39.4%
Total Equity	21,188,383	25,098,013	-15.6%
Liabilities			
Due to Related Parties	5,903	4780	52.4%
Loans payable	12,150,000	9,350,000	29.9%
Accounts Payable & Other Credit Balances	1,610,282	1,500,000	7.4.7
Total Liabilities	13,766,185	10,853,874	26.8%
Total Equity and Liabilities	34,954,568	35,951,887	2.8%

- Receivables & other debit balances exceeds the budgeted balance due to management fee and other companies receivables.

Remarks on Income Statement Variance

Income Statement	Actual	Budget	Variance
	1,375,318	896,319	53.4%
Brokerage Income	574,885	106,335	440.6%
Gain/ (loss) on HFT	714,986	1,500,232	-52.3%
Dividend Income	277,897	250,000	1 7%
Loss/Ga	10,001	450,40	89.4%
Gain on acquisition os subsidiaries	169,600	·····································	电电子运动 医电子 医皮肤 化二苯甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基甲基
Gain on Sale of Investment Properties	ang a		医水面造成性毒素中的毒素 计图点 经济库库费用证证 医原质质质质质质质质质质质质质质质质质质质质质质质质质质质质质质质质质质质
Rental Income	905,947	802,200	12.9%
Interest Income	23,654	000,9	327.6%
Other income + Forex	92,277	120,000	-23.1%
Total-Sharq Revenue:	4,146,608	3,776,020	9.8%
Administrative expenses	992,018	1,229,718	-19.3%
Revaluation of investment properties	00 00 LV	25,000	2212.0%
Finance cost	302,669	316,750	4.40
Total Expense	1,872,687	1,571,468	19.2%
Zakat/KFAS/Board Renumeration	39,736	45,000	12.70%
Net profit for the year	2,234,185	2,159,552	3.5%

Provided brokerage services to clients for real estate transactions.

Received decent dividends from listed companies as well as unquoted. 7:



شــركة شرق للإستــثـمــار ش.م.ك (مقفلة) SHARQ INVESTMENT Co. (K.S.C.C.)

دورية التقارير



الجزء السادس: دورية التقارير

إن شركة شرق للإستثمار تلتزم بدورية عرض التقارير، وهي مرتبطة بدورة عمل الشركة ويتم تحديث التقارير بأخر المعلومات والمستجدات وفق إطار زمني، حيث أن جميع التقارير بأخر المعلومات والمستجدات وفق إطار زمني، حيث أن جميع التقارير في الشركة يتم تسليمها إلى الجهات الرقابية المختصة في الوقت الزمني المطلوب دون أي تأخر خلال العام، وذلك من جميع الإدارات المختلفة في الشركة، كما أن جميع الإدارات المختصة تقوم بتزويد الإدارة التنفيذية بالتقارير الواجب تسليمها لإتخاذ القرارات الإدارية في الوقت المناسب دون تأخير.

- كما يقوم كل من مسئول المطابقة والإلتزام ومدير التدقيق الداخلي بمطابقة جميع التقارير قبل إرسالها إلى جهات الإختصاص للتأكد من مدى ملاءمتها ومطابقتها للقوانين واللوائح المعمول بها.

وتفضلوا بقبول فائق الإحترام والتقدير ,,,,

رئيس مجلس الإدارة

