

**MUSCAT NATIONAL HOLDING COMPANY SAOG
AND ITS SUBSIDIARIES**



Statement of consolidated financial position

as at 31 December 2009

	<i>Notes</i>	Group 2009 RO	Parent Company 2009 RO	Group 2008 RO	Parent company 2008 RO
ASSETS					
Cash and cash equivalents	11	852,835	79,802	653,463	55,130
Bank deposits	12	5,207,153	-	8,635,298	-
Premium and insurance receivable	15	828,710	-	1,036,079	-
Reinsurance contracts	23	11,999,332	-	18,269,924	-
Held for trading investments	13	621,666	299,610	507,876	219,210
Available for sale investments	14	139,286	-	121,429	-
Investments carried at fair value through statement of comprehensive income	16	6,980,427	5,535,674	5,305,913	4,205,389
Investments held to maturity	18	4,605,717	-	637,200	-
Investments in subsidiary companies	19	-	4,000,000	-	4,000,000
Other receivables and prepayments	20	110,238	13,171	71,383	3,209
Property, plant and equipment	21	1,063,657	14,703	1,113,082	16,946
Investment property	22	522,500	-	533,750	-
Deferred tax asset	9	4,467	-	6,333	-
Total assets		32,935,988	9,942,960	36,891,730	8,499,884
EQUITY					
Capital and reserves					
Share capital	27	5,000,000	5,000,000	5,000,000	5,000,000
Legal reserve	28	2,159,593	1,141,874	1,858,122	993,021
Capital reserve	29	25,207	25,207	25,207	25,207
Undistributable reserve		3,101,017	-	3,101,017	-
Fair value reserve	14	17,857	-	-	-
Retained earnings		1,954,835	793,971	(673,058)	(545,706)
Contingency reserve	24	751,845	-	666,501	-
Total equity		13,010,354	6,961,052	9,977,789	5,472,522
LIABILITIES					
Insurance contracts	23	14,473,862	-	20,456,683	-
Due to reinsurers		2,222,300	-	3,184,336	-
Other liabilities and accruals	25	1,316,619	1,231,739	1,316,203	1,207,868
Borrowings	26	1,750,169	1,750,169	1,819,494	1,819,494
Provision for taxation	9	162,446	-	136,902	-
Deferred tax liability	9	238	-	323	-
Total liabilities		19,925,634	2,981,908	26,913,941	3,027,362
Total liabilities and equity		32,935,988	9,942,960	36,891,730	8,499,884
Net assets per share	10	2.602	1.392	1.996	1.095

The financial statements were approved and authorised for issue by the Board of Directors in accordance with a resolution on 25 February 2010.

Chairperson

Deputy Chairperson

The attached notes 1 to 35 form an integral part of these consolidated financial statements.

The report of the Auditors is set forth on page 1.