



Muscat National Holding Company SAOG
Unaudited condensed interim consolidated statement of changes in equity
For the nine months period ended 30 September 2015

| | Share capital RO | Legal reserve* RO | Capital reserve RO | Undistributable reserve* RO | Fair value reserve RO | Retained earnings* RO | Contingency reserve* RO | Total RO |
|-------------------------------------|---------------------|----------------------|-----------------------|--------------------------------|--------------------------|--------------------------|----------------------------|-------------|
| At 1 January 2015 | 5,000,000 | 3,259,903 | 25,207 | 5,203,344 | 98,572 | 456,032 | 1,175,367 | 15,218,425 |
| Dividend for the year 2014 | - | - | - | - | - | (250,000) | - | (250,000) |
| Transfer to undistributable reserve | - | - | - | 550,000 | - | (550,000) | - | - |
| Transfer legal reserve | - | 100,123 | - | - | - | (100,123) | - | - |
| Transfer to fair value reserve | - | - | - | - | 1,500 | - | - | 1,500 |
| Transfer to Contingency reserve | - | - | - | - | - | (91,691) | 91,691 | - |
| Profit for the period | - | - | - | - | - | 317,839 | - | 317,839 |
| At 30 September 2015 | 5,000,000 | 3,360,026 | 25,207 | 5,753,344 | 100,072 | (217,943) | 1,267,058 | 15,287,764 |

| | Share capital RO | Legal reserve* RO | Capital reserve RO | Undistributable reserve* RO | Fair value reserve RO | Retained earnings* RO | Contingency reserve* RO | Total RO |
|---------------------------------|---------------------|----------------------|-----------------------|--------------------------------|--------------------------|--------------------------|----------------------------|-------------|
| At 1 January 2014 | 5,000,000 | 3,151,326 | 25,207 | 5,203,344 | 80,000 | 525,804 | 1,081,776 | 15,067,457 |
| Transfer to legal reserve | - | 101,269 | - | - | - | (101,269) | - | - |
| Transfer to contingency reserve | - | - | - | - | - | (70,101) | 70,101 | - |
| Profit for the period | - | - | - | - | - | 894,706 | - | 894,706 |
| At 30 September 2014 | 5,000,000 | 3,252,595 | 25,207 | 5,203,344 | 80,000 | 1,249,140 | 1,151,877 | 15,962,163 |

* Note:

1) The undistributable reserve represents the face value of bonus shares issued by the Group's subsidiaries, Muscat Insurance Company SAOC and Muscat Life Assurance Company SAOC increasing their paid up share capital, and is not available for distribution.

2) The contingency reserves in the books of the Group's subsidiaries in accordance with the Omani Insurance Law are not distributable without prior approval of the Capital Market Authority.

3) Legal reserve is not distributable.

4) Though consolidated retained earning denotes a negative RO 217,943/-, the stand alone parent company's retained earning are positive RO 957,976/- as at 30th September 2015.

The notes 1 to 20 form an integral part of these unaudited condensed interim consolidated financial statements.