

MUSCAT INSURANCE COMPANY SAOG (FORMERLY MUSCAT NATIONAL HOLDING COMPANY SAOG)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital RO	Legal reserve RO	Capital reserve RO	Contingency reserve RO	Fair value reserve RO	Retained earnings RO	Total RO
At 1 January 2016	5,000,000	3,373,741	25,207	1,303,536	119,644	5,259,421	15,081,549
Comprehensive income:							
Profit for the year	-	-	-	-	-	1,339,163	1,339,163
Other comprehensive income:							
Net changes in fair value of available-for-sale financial assets [note 16(a)]	-	-	-	-	19,143	-	19,143
Total comprehensive income for the year	-	-	-	-	19,143	1,339,163	1,358,306
Transactions with owners:							
Cash dividend - 2015	-	-	-	-	-	(250,000)	(250,000)
Transfer to legal reserve [note 26(a)]	-	253,275	-	-	-	(253,275)	-
Transfer to contingency reserve (note 27)	-	-	-	172,636	-	(172,636)	-
Total transactions with owners	-	253,275	-	172,636	-	(675,911)	(250,000)
At 31 December 2016	5,000,000	3,627,016	25,207	1,476,172	138,787	5,922,673	16,189,855
At 1 January 2017	5,000,000	3,627,016	25,207	1,476,172	138,787	5,922,673	16,189,855
Comprehensive income:							
Profit for the year	-	-	-	-	-	1,508,430	1,508,430
Other comprehensive income:							
Net changes in fair value of available-for-sale financial assets [note 16(a)]	-	-	-	-	(6,797)	-	(6,797)
Total comprehensive income for the year	-	-	-	-	(6,797)	1,508,430	1,501,633
Transactions with owners:							
Cash dividend – 2016 [note 25(b)]	-	-	-	-	-	(500,000)	(500,000)
Stock dividend – 2016 [note 25(b)]	5,000,000	-	-	-	-	(5,000,000)	-
Shares issued to subsidiaries (note 1 and 33)	15,458,850	-	-	-	-	-	15,458,850
Shares cancellation (note 1 and 33)	(15,458,808)	-	-	-	-	-	(15,458,808)
Merger adjustment on issuance of shares (note 33)	-	-	-	-	-	(161,982)	(161,982)
Reversal of merger adjustment upon cancellation of shares (note 33)	-	-	-	-	-	162,093	162,093
Merger adjustment related to non-controlling interest acquired (note 34)	-	-	-	-	-	(153)	(153)
Transfer from legal reserve – net [note 26(a)]	-	(293,668)	-	-	-	293,668	-
Transfer to contingency reserve (note 27)	-	-	-	235,716	-	(235,716)	-
Total transactions with owners	5,000,042	(293,668)	-	235,716	-	(5,442,090)	(500,000)
At 31 December 2017	10,000,042	3,333,348	25,207	1,711,888	131,990	1,989,013	17,191,488

The notes and other explanatory information on pages 10 to 52 form an integral part of these financial statements.

Independent auditor's report – pages 1 – 5.

