

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED

BALANCE SHEETS

AS AT DECEMBER 31, 2005 AND 2004

BAHT

	2005	2004 "As restated"
ASSETS		
INVESTMENT IN SECURITIES (Note 6)		
Bonds	115,031,023	40,795,829
Notes	368,318,330	462,358,448
Stocks	2,737,721,279	2,273,533,873
Debentures	7,500,100	-
Other securities		
Unit trusts	2,182,937,919	2,260,960,841
Warrants	2,523,829	15,113,820
Total investment in securities	<u>5,414,032,480</u>	<u>5,052,762,811</u>
LOANS (Note 7)		
Mortgage loan - net	-	185,996,601
Other loans	2,683,386	2,029,346
Total loans	<u>2,683,386</u>	<u>188,025,947</u>
CASH AND DEPOSITS AT FINANCIAL INSTITUTIONS (Note 8)	631,794,765	403,857,571
PREMISES AND EQUIPMENT - NET (Note 9)	58,292,180	37,958,058
AMOUNT DEPOSIT ON REINSURANCE TREATIES	6,925,776	8,198,999
DUE FROM REINSURERS	90,873,586	25,898,603
PREMIUM DUE AND UNCOLLECTED - NET (Note 10)	270,275,112	214,409,889
ACCRUED INCOME ON INVESTMENT	8,992,803	16,694,657
OTHER ASSETS		
Deferred tax assets (Notes 3 and 19)	126,840,647	67,219,739
Intangible assets - net (Note 11)	3,344,169	1,935,752
Others	42,357,224	82,891,344
TOTAL ASSETS	<u><u>6,656,412,128</u></u>	<u><u>6,099,853,370</u></u>

Notes to the financial statements form an integral part of these statements

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED

BALANCE SHEETS (CONTINUED)
AS AT DECEMBER 31, 2005 AND 2004

BAHT

	2005	2004 "As restated"
LIABILITIES AND SHAREHOLDERS' EQUITY		
UNEARNED PREMIUM RESERVE	527,540,598	450,623,935
LOSS RESERVES AND OUTSTANDING CLAIMS (Note 12)	201,557,984	199,276,463
AMOUNT WITHHELD ON REINSURANCE TREATIES	95,246,593	93,882,811
DUE TO REINSURERS	91,552,096	71,048,846
BANK OVERDRAFTS (Note 13)	403,744	393,472
OTHER LIABILITIES		
Premium written received in advance	68,265,098	54,633,305
Accrued commissions	46,546,983	37,072,173
Deferred tax liabilities (Notes 3 and 19)	108,256,605	6,173,780
Others	39,506,005	30,489,063
TOTAL LIABILITIES	<u>1,178,875,706</u>	<u>943,593,848</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Authorized share capital		
500,000,000 ordinary shares of Baht 1.00 each	<u>500,000,000</u>	<u>500,000,000</u>
Issued and paid-up share capital		
250,000,000 ordinary shares of Baht 1.00 each, fully paid	250,000,000	250,000,000
PREMIUM ON SHARE CAPITAL	3,512,183,950	3,512,183,950
SURPLUS (DEFICIT) ON REVALUATION OF INVESTMENTS (Note 5.1)	324,769,816	(32,377,735)
RETAINED EARNINGS		
Appropriated		
Statutory reserve (Note 16)	50,000,000	50,000,000
Other reserves (Note 17)	900,000,000	900,000,000
Unappropriated	440,582,656	476,453,307
TOTAL SHAREHOLDERS' EQUITY	<u>5,477,536,422</u>	<u>5,156,259,522</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u><u>6,656,412,128</u></u>	<u><u>6,099,853,370</u></u>

Notes to the financial statements form an integral part of these statements