

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED  
STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

BAHT

	2005	2004 "As restated"
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>		
Direct premium received	1,298,197,363	1,231,304,405
Cash received from (paid for) reinsurance	72,056,562	(223,470,917)
Losses incurred from direct insurance	(829,842,829)	(506,297,161)
Loss adjustment expenses from direct insurance	(9,208,571)	(12,815,239)
Commissions and brokerages from direct insurance	(195,984,195)	(186,028,032)
Other underwriting expenses	(44,022,428)	(36,013,824)
Net investment income	209,611,684	227,521,825
Other income	1,154,122	4,376,175
Operating expenses	(218,601,632)	(204,051,752)
Income taxes	(78,029,344)	(45,962,856)
Others	47,176,175	17,436,732
Net cash provided by operating activities (Note 5.3)	252,506,907	265,999,356
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES</b>		
<b>CASH FLOWS PROVIDED BY</b>		
Investment in securities		
Redemption of investment in securities held to maturity - notes		
with maturity over 3 months	-	240,000,000
Redemption of investment in securities available for sales - notes		
with maturity over 3 months	367,155,995	-
Sales of investment in securities available for sales - bonds		
	-	20,980,792
Sales of investment in securities available for sales - ordinary shares		
	40,291,809	44,426,983
Sales of investment in securities available for sales - other securities		
	174,608,624	134,459,846
Installment of investment in securities available for sale - debentures		
	2,499,900	-
Redemption of investment in securities available for sales - debentures		
	-	15,000,000
Redemption of investment in securities for general investment		
- other securities	-	520,000,000

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

BAHT

	2005	2004 "As restated"
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES (CONTINUED)</b>		
<b>CASH FLOWS PROVIDED BY</b>		
Loans	186,918,762	3,040,604
Deposits at financial institutions with maturity over 3 months	-	52,320,815
Premises and equipment	2,686,360	444,657
Net cash provided by investing activities	774,161,450	1,030,673,697
<b>CASH FLOWS USED IN</b>		
<b>Investment in securities</b>		
Purchase of investment in securities held to maturity - notes with maturity over 3 months	(10,000,000)	-
Purchase of investment in securities available for sales - notes with maturity over 3 months	(264,288,473)	(66,808,826)
Purchase of investment in securities available for sales - bonds	(75,359,025)	(62,128,254)
Purchase of investment in securities available for sales - ordinary shares	(42,952,330)	(58,993,439)
Purchase of investment in securities available for sales - debentures	(10,000,000)	-
Purchase of investment in securities available for sales - other securities	(94,000,000)	(721,511,000)
Purchase of general investment - ordinary shares	(3,166,660)	(87,864,130)
Loans	(1,835,000)	(830,000)
Deposits at financial institutions with maturity over 3 months and deposits used as collateral	(25,169,472)	(36,961,617)
Premises and equipment	(38,968,025)	(8,092,155)
Intangible assets	(2,390,230)	(218,810)
Cash used in investing activities	(568,129,215)	(1,043,408,231)
Net cash provided by (used in) investing activities	206,032,235	(12,734,534)

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

	BAHT	
	2005	2004 "As restated"
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Bank overdrafts	10,272	(13,736,999)
Dividends paid	(250,000,000)	(312,500,000)
Net cash used in financing activities	(249,989,728)	(326,236,999)
Net increase (decrease) in cash and cash equivalents	208,549,414	(72,972,177)
Cash and cash equivalents as at January 1,	144,572,586	217,544,763
<b>Cash and cash equivalents as at December 31, (Note 5.2)</b>	353,122,000	144,572,586

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