

THE AYUDHYA INSURANCE PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2005 AND 2004

BAHT

	Issued and paid-up share capital	Premium on share capital	Surplus (deficit) on revaluation of investments	Retained earnings			Total
				Statutory reserve	Other reserves	Unappropriated	
Beginning balance as at January 1, 2004							
as previously reported	250,000,000	3,512,183,950	95,389,315	50,000,000	900,000,000	456,759,923	5,264,333,188
Cumulative effect of the change in accounting policy for deferred income tax (Note 3)	-	-	(23,847,329)	-	-	37,534,323	13,686,994
Beginning balance as at January 1, 2004 (as restated)	250,000,000	3,512,183,950	71,541,986	50,000,000	900,000,000	494,294,246	5,278,020,182
Changes during the year							
Deficit on revaluation of investments (Note 5.1) (as restated)	-	-	(103,919,721)	-	-	-	(103,919,721)
Net profit (as restated)	-	-	-	-	-	294,659,061	294,659,061
Dividend paid (Note 20.1)	-	-	-	-	-	(175,000,000)	(175,000,000)
Interim dividend (Note 20.2)	-	-	-	-	-	(137,500,000)	(137,500,000)
Ending balance as at December 31, 2004 (as restated)	<u>250,000,000</u>	<u>3,512,183,950</u>	<u>(32,377,735)</u>	<u>50,000,000</u>	<u>900,000,000</u>	<u>476,453,307</u>	<u>5,156,259,522</u>
Beginning balance as at January 1, 2005							
as previously reported	250,000,000	3,512,183,950	(43,170,313)	50,000,000	900,000,000	426,199,926	5,095,213,563
Cumulative effect of the change in accounting policy for deferred income tax (Note 3)	-	-	10,792,578	-	-	50,253,381	61,045,959
Beginning balance as at January 1, 2005 (as restated)	250,000,000	3,512,183,950	(32,377,735)	50,000,000	900,000,000	476,453,307	5,156,259,522
Changes during the year							
Surplus on revaluation of investments (Note 5.1)	-	-	357,147,551	-	-	-	357,147,551
Net profit	-	-	-	-	-	214,129,349	214,129,349
Dividend paid (Note 20.3)	-	-	-	-	-	(137,500,000)	(137,500,000)
Interim dividend (Note 20.4)	-	-	-	-	-	(112,500,000)	(112,500,000)
Ending balance as at December 31, 2005	<u>250,000,000</u>	<u>3,512,183,950</u>	<u>324,769,816</u>	<u>50,000,000</u>	<u>900,000,000</u>	<u>440,582,656</u>	<u>5,477,536,422</u>

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