

**DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

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(EXPRESSED IN HONG KONG DOLLARS)

REPORT OF THE DIRECTORS

The directors submit their report together with the audited accounts for the year ended 31st December 2003.

Principal activities

The principal activities of the company are trade financing, advance of commercial and personal loans and the provision of foreign exchange and remittance services.

Results and appropriations

The results of the company for the year ended 31st December 2003 are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend.

Reserves

Movements in reserves of the company during the year are set out in note 18 to the accounts.

Donations

Charitable and other donations made by the company during the year amounted to HK\$17,084.

Fixed assets

Details of the movements in fixed assets of the company are set out in note 15 to the accounts.

Directors

The directors during the year and up to the date of this report are:-

Lie Chau Pin, Paul

Rizki P. Hasan

Damianus Ledjo Hufat (appointed on 18th March 2003)

There being no provisions in the company's Article of Association for retirement by rotation, all directors continue in office.

REPORT OF THE DIRECTORS

Directors' interests

No contracts of significance in relation to the company's business to which the company, its subsidiary, its fellow subsidiaries or its holding company was a party, and in which any director of the company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in equity or debt securities

At no time during the year was the company, its subsidiary, its fellow subsidiaries or its holding company a party to any arrangements to enable the directors of the company to acquire benefits by means of acquisition of shares in, or debentures of, the company or any other body corporate.

Management contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the company were entered into or existed during the year.

Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

Lie Chau Pin, Paul

Director

Hong Kong, 10 February 2004

AUDITORS' REPORT**TO THE SHAREHOLDERS OF NIAGA FINANCE COMPANY LIMITED**

(Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 4 to 22 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion solely to you, as a body, in accordance with section 141 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the company as at 31st December 2003 and of its profit and cash flows for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 10 February 2004

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 HK\$	As restated 2002 HK\$
Interest income	2	22,086,463	13,867,553
Interest expense		(57,594)	(548,156)
Net interest income		22,028,869	13,319,397
Commission income		2,441,105	2,556,118
Other operating income	4	1,590,183	918,755
Gain on disposal of held-to-maturity securities		-	2,086,344
Operating income		26,060,157	18,880,614
Operating expenses	5	(12,053,532)	(9,087,139)
Operating profit before charges		14,006,625	9,793,475
Write back for bad and doubtful debts on advances and provision for other investment	6	11,835,788	12,119,354
Profit before taxation		25,842,413	21,912,829
Taxation	7	(2,326,734)	(1,380,683)
Profit after taxation		23,515,679	20,532,146
Accumulated losses brought forward		(13,673,781)	(34,205,927)
Retained earnings/(Accumulated losses) carried forward		9,841,898	(13,673,781)

BALANCE SHEET

AS AT 31 DECEMBER 2003

	Note	2003 HK\$	As restated 2002 HK\$
ASSETS			
Cash and bank balances			
- unpledged		17,601,758	18,738,413
- pledged	9	8,623,739	8,048,874
Trade bills		12,489,994	14,002,305
Amounts due from the holding company	10	2,659,385	596,216
Other investments	11	692,078	1,196,574
Loans and advances	12	137,724,529	104,081,865
Other receivables and prepayments		8,416,016	6,751,640
Interest in a subsidiary	13	(330,014)	456,695
Deferred tax asset	14	-	595,142
Fixed assets	15	2,324,567	1,049,160
		<hr/>	<hr/>
Total assets		190,202,052	155,516,884
		<hr/> <hr/>	<hr/> <hr/>
LIABILITIES			
Loans from banks and financial institutions	16	7,616,464	3,743,328
Amounts due to the holding company	10	1,304,398	694,928
Tax payable		1,929,177	509,614
Other payables and accrued charges		17,725,115	12,457,795
		<hr/>	<hr/>
Total liabilities		28,575,154	17,405,665
		<hr/> <hr/>	<hr/> <hr/>
SHAREHOLDERS' FUNDS			
Share capital	17	150,000,000	150,000,000
Reserves	18	11,626,898	(11,888,781)
		<hr/>	<hr/>
Total shareholders' funds		161,626,898	138,111,219
		<hr/> <hr/>	<hr/> <hr/>
Total liabilities and shareholders' funds		190,202,052	155,516,884
		<hr/> <hr/>	<hr/> <hr/>

Mr. Lie Chau Pin, Paul

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Director

Mr. Rizki P. Hasan

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Director

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 HK\$	As restated 2002 HK\$
Total equity as at 1st January		138,111,219	117,579,073
Profit for the year	18	23,515,679	20,532,146
Total equity as at 31st December		161,626,898	138,111,219

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	2003 HK\$	2002 HK\$
Operating activities			
Net cash inflow/(outflow) from operations	21(a)	2,769,575	(17,404,431)
Hong Kong profits tax paid		(312,029)	(495,716)
Net cash inflow/(outflow) from operating activities		2,457,546	(17,900,147)
Investing activities			
Purchase of fixed assets		(1,643,637)	(100,351)
Proceeds on disposal of fixed assets		-	750
Proceeds on disposal of held-to-maturity securities		-	7,927,430
Interest received on held-to-maturity securities		-	696,898
Dividends received from investments		78,000	-
Net cash (outflow)/inflow from investing activities		(1,565,637)	8,524,727
Financing activities			
Interest received on reverse repos		-	655,341
Interest paid on subordinated loan		-	(413,376)
Payment received on reverse repos		-	22,076,053
Repayment on subordinated loan		-	(11,696,475)
Net cash inflow from financing activities		-	10,621,543
Increase in cash and cash equivalents		891,909	1,246,123
Cash and cash equivalents brought forward		26,688,575	25,442,452
Cash and cash equivalents carried forward	21(b)	27,580,484	26,688,575

1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these accounts are set out below:-

(a) Basis of preparation

The accounts have been prepared under the historical cost convention, in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA").

In the current year, the company adopted Statements of Standard Accounting Practice 12 "Income Taxes" issued by the HKSA which is effective for accounting periods commencing on or after 1st January 2003.

The changes to the company's accounting policy and the effect of adopting this new policy is set out below:

(b) Investment in a subsidiary

Investment in a subsidiary is stated at cost less any provision made to the extent that the directors consider significant permanent diminution in value has taken place. The results of the subsidiary are accounted for by the company on the basis of dividends received and receivable.

Group accounts of the company and its subsidiary have not been prepared as the company is a wholly owned subsidiary of another company.

(c) Revenue recognition

Interest income is recognised in the profit and loss account as it accrues, provided that its collectibility is not subject to significant doubt.

Commission income is accounted for in the period when receivable.

Dividend income is recognised when the right to receive payment is established.

(d) Loan and advances

Loans and advances are stated in the balance sheet at the principal amounts outstanding net of provisions for bad and doubtful debts.

Provision is made against specific loans and advances as and when they are considered necessary by the directors. In addition, amounts have been set aside as general provision for doubtful debts. When there is no longer any realistic prospect of recovery, the outstanding balance is written off.

1. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**(e) Investments in securities****(i) Held-to-maturity securities**

Held-to-maturity securities are dated debt securities which the company has the expressed intention and ability to hold to maturity. Held-to-maturity securities are stated at cost, adjusted for the amortisation of premiums or discounts arising on acquisition over the periods to maturity, less provision for diminution in value.

Provisions are made for the amount of the carrying value which the company does not expect to recover and are recognised as an expense in the profit and loss account as they arise.

The amortisation of premiums and discounts arising on acquisition of dated debt securities is included as part of other income. Profits or losses on realisation of held-to-maturity securities are accounted for in the profit and loss account as they arise.

(ii) Other investments

Other investments are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of other investments are recognised in the profit and loss account based on directors' estimation taking into consideration the liquidity of the securities. Profits or losses on disposal of other investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

(f) Sale and repurchase agreements

Securities purchased under agreements to resell ("reverse repos") are accounted for as loans and advances. The difference between sale and repurchase price is treated as interest and accrued evenly over the life of the agreements.

(g) Translation of foreign currencies

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**(h) Fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Fixed assets are depreciated at rates sufficient to write off their cost over their estimated useful lives on a straight-line basis.

The principal annual rates are as follows:-

Leasehold improvements	15%
Furniture and equipment	15%
Motor vehicles	33-1/3%

Major costs incurred in restoring fixed assets to their normal working condition are charged to the profit and loss account. Improvements are capitalised and depreciated over their expected useful lives to the company.

The carrying amounts of fixed assets are reviewed regularly to assess whether their recoverable amounts have declined below their carrying amounts. Expected future cash flows have not been discounted in determining the recoverable amount.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account.

(i) Employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity or paternity leave are not recognised until the time of leave.

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**(j) Deferred taxation**

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the accounts. Taxation rates enacted or substantively enacted by the balance sheet date are used to determine deferred taxation.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

In prior year, deferred taxation was accounted for at the current taxation rate in respect of timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability or an asset was expected to be payable or recoverable in the foreseeable future. The adoption of the new SSAP12 represents a change in accounting policy, which has been applied retrospectively so that the comparatives presented have been restated to conform to the changed policy.

As detailed in note 18 to the accounts, opening retained earnings at 1st January 2002 and 2003 have been increased by HK\$970,495 and decreased by HK\$375,353, respectively, which represent the reversal of net deferred tax assets/liabilities. This change has resulted in decrease in deferred tax assets and deferred tax liabilities at 31st December 2002 by HK\$30,133 and HK\$405,486, respectively. The profit for the year ended 31st December 2002 have been reduced by HK\$375,353.

(k) Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases net of any incentives received from the lessor are charged to the profit and loss account on a straight line basis over the lease periods.

(l) Trade related contingencies

Trade-related contingencies are contingent liabilities arising from trade related obligations. They include letters of credit issued, acceptances on trade bills, shipping guarantees issued and any other trade related obligations.

1 PRINCIPAL ACCOUNTING POLICIES (CONTINUED)
(m) Off-balance sheet financial instruments

Profits and losses on forward exchange rate contracts are calculated by comparing the amount which will be realised upon the maturity of the contracts with the amount which would be realised if the contracts had been closed out at forward rates prevailing at the year end. Profits and losses arising are aggregated and are accounted for in the profit and loss account.

2 TURNOVER

The company is principally engaged in trade financing, advance of commercial, industrial and personal loans and the provision of foreign exchange and remittance services. Turnover recognised during the year are as follows:

	2003	2002
	HK\$	HK\$
Interest income	22,086,463	13,867,553
Commission income	2,441,105	2,556,118
	24,527,568	16,423,671

3 INTEREST INCOME

	2003	2002
	HK\$	HK\$
Interest income from listed investments	-	291,304

4 OTHER OPERATING INCOME

	2003	2002
	HK\$	HK\$
Net exchange gain	1,212,759	800,597
Dividend income from unlisted investment	78,000	-
Others	299,424	118,158
	1,590,183	918,755

5 OPERATING EXPENSES

	2003	2002
	HK\$	HK\$
Salaries and allowances (including director emoluments in Note 8)	5,342,578	4,544,045
Operating leases - land and buildings	690,546	630,360
Depreciation	364,496	350,963
Loss on disposal of fixed assets	3,734	1,619
Legal and professional fee	35,694	113,238
Auditors' remuneration	191,000	180,000
Other operating expenses	5,425,484	3,266,914
	12,053,532	9,087,139

6 WRITE BACK FOR BAD AND DOUBTFUL DEBTS ON ADVANCES AND PROVISION FOR OTHER INVESTMENT

	2003	2002
	HK\$	HK\$
Bad debts recovery	10,710,629	6,814,752
Write back for bad and doubtful debts	2,146,090	8,877,156
Write back for held-to-maturity securities	-	2,410,315
Provision for other investments	(1,020,931)	(5,982,869)
	11,835,788	12,119,354

7 TAXATION

Hong Kong profits tax has been provided at the rate of 17.5% (2002: 16%) on the estimated assessable profit for the year. In 2003, the government enacted a change in the profit tax rate from 16% to 17.5% for the fiscal year 2003/2004.

	2003	2002
	HK\$	HK\$
Current taxation:		
- Hong Kong profits tax	1,731,592	1,005,330
Deferred taxation relating to the origination and reversal of temporary differences (Note 14)	595,142	375,353
Taxation charges	2,326,734	1,380,683

7 TAXATION (CONTINUED)

The taxation on the company's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the company as follows:

	2003	2002
	HK\$	HK\$
Profit before taxation	25,842,413	21,912,820
Calculated at a taxation rate of 17.5% (2002: 16%)	4,522,422	3,506,051
Income not subject to taxation	(3,288,887)	(3,303,666)
Expenses not deductible for taxation purposes	498,057	1,663,889
Utilisation of previously unrecognised tax losses	-	(860,944)
	<u>1,731,592</u>	<u>1,005,330</u>

8 DIRECTORS' EMOLUMENTS

	2003	2002
	HK\$	HK\$
Fees	93,682	78,480
Other emoluments	815,452	1,006,250
	<u>909,134</u>	<u>1,084,730</u>

9 CASH AND BANK BALANCES

At 31st December 2003, bank balances of HK\$8,623,739 (2002: HK\$8,048,874) were charged to banks as a continuing security for foreign exchange and uncommitted revolving loan facilities.

10 AMOUNTS DUE FROM/TO THE HOLDING COMPANY

The balances due from and due to the holding company, arising in the normal course of the company's business, are analysed as follows:

	2003	2002
	HK\$	HK\$
Due from the holding company:		
Current account balances (note a)	2,659,385	596,216
	<u> </u>	<u> </u>
Due to the holding company:		
Current account balances (note b)	1,304,398	694,928
	<u> </u>	<u> </u>

Note:

(a) Amounts due from the holding company carries interest on normal commercial terms, are unsecured and repayable on demand.

(b) Amounts due to the holding company are unsecured, interest free and repayable on demand.

11 OTHER INVESTMENTS

	2003	2002
	HK\$	HK\$
Equity securities:		
- Listed outside Hong Kong	7,549,942	7,179,443
Provision for diminution in value	(6,857,864)	(5,982,869)
	692,078	1,196,574

The quoted market value of equity securities included above is as follows:

	2003	2002
	HK\$	HK\$
Equity securities		
- Listed outside Hong Kong	2,768,312	2,393,147

12 LOANS AND ADVANCES

	2003	2002
	HK\$	HK\$
Loans and advances	149,243,608	130,228,574
Provision for bad and doubtful loans and advances		
- General	(4,863,466)	(4,318,440)
- Specific	(6,655,613)	(21,828,269)
	137,724,529	104,081,865

The maturity profile of loans and advances as at 31st December 2003 analysed by the remaining period to the contractual maturity dates is as follows:

	2003	2002
	HK\$	HK\$
Overdue	9,895,467	30,206,653
Within one year	121,225,707	91,922,875
After one year	18,122,434	8,099,046
	149,243,608	130,228,574

13 INTEREST IN A SUBSIDIARY

	2003	2002
	HK\$	HK\$
Investment at cost		
Unlisted shares, at cost	888,600	888,600
Amount due to a subsidiary	(1,218,614)	(431,905)
	(330,014)	456,695

The company directly held shares in the following subsidiary at 31st December 2003:

<u>Name</u>	<u>Place of incorporation</u>	<u>Principal activity</u>	<u>Particulars of issued share capital</u>	<u>Interest directly held</u>
Niaga Remittance Limited	Hong Kong	Remittance services	1,300,000 ordinary shares of HK\$1 each	60%

The amounts due to the subsidiary are unsecured, interest free and repayable on demand.

Group accounts have not been prepared for the company and its subsidiary as the company is a wholly owned subsidiary of another company.

	Current year HK\$	Prior years Since Acquisition HK\$	Total HK\$
The net aggregate amount of the post-acquisition profits not dealt with in these accounts, so far as it concerns the members of the company	138,088	146,882	284,970
The net aggregate amount of the post-acquisition profits dealt with in these accounts	78,000	108,000	186,000

14 DEFERRED TAXATION

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2002: 16%).

The movement on the deferred tax liabilities/(assets) account is as follows:

Deferred tax liability

	Accelerated tax depreciation	
	2003	As restated 2002
	HK\$	HK\$
At 1st January	95,808	125,941
Charge/(credited) to profit and loss account	216,039	(30,133)
At 31st December	311,847	95,808

Deferred tax asset

	Provisions	
	2003	As restated 2002
	HK\$	HK\$
At 1st January	(690,950)	(1,096,436)
Charged to profit and loss account	379,103	405,486
At 31st December	(311,847)	(690,950)

	2003	2002
	HK\$	HK\$
Deferred tax asset	311,847	690,950
Deferred tax liability	(311,847)	(95,808)
At 31st December	-	595,142

The amounts shown in the balance sheet include the followings:

Deferred tax assets to be recovered after more than
12 months

-	-
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Deferred tax liabilities to be settled after more than
12 months

-	-
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15. FIXED ASSETS

	<u>Leasehold improvements</u> HK\$	<u>Furniture and equipment</u> HK\$	<u>Motor vehicles</u> HK\$	<u>Total</u> HK\$
Cost				
At 1st January 2003	306,876	2,437,704	94,888	2,839,468
Additions	123,916	1,519,721	–	1,643,637
Disposals	–	(31,023)	–	(31,023)
At 31st December 2003	<u>430,792</u>	<u>3,926,402</u>	<u>94,888</u>	<u>4,452,082</u>
Accumulated depreciation				
At 1st January 2003	145,766	1,597,366	47,176	1,790,308
Charge for the year	58,063	274,801	31,632	364,496
Disposals	–	(27,289)	–	(27,289)
At 31st December 2003	<u>203,829</u>	<u>1,844,878</u>	<u>78,808</u>	<u>2,127,515</u>
Net book value				
At 31st December 2003	<u>226,963</u>	<u>2,081,524</u>	<u>16,080</u>	<u>2,324,567</u>
At 31st December 2002	<u>161,110</u>	<u>840,338</u>	<u>47,712</u>	<u>1,049,160</u>

16 LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

The maturity profile of loans from banks and financial institutions analysed by the remaining period as at 31st December 2003 to the contractual maturity date is as follows:

	2003 HK\$	2002 HK\$
Within one year	<u>7,616,464</u>	<u>3,743,328</u>

17 SHARE CAPITAL

	2003	2002
	HK\$	HK\$
Authorised		
200,000,000 ordinary shares of HK\$1 each	200,000,000	200,000,000
Issued and fully paid		
150,000,000 ordinary shares of HK\$1 each	150,000,000	150,000,000

18 RESERVES

	<u>Share premium</u>	<u>Retained earnings/ (accumulated losses)</u>	<u>Total</u>
	HK\$	HK\$	HK\$
Balance at 1st January 2002	1,785,000	(35,176,422)	(33,391,422)
Changes in accounting policy			
- provision for net deferred tax asset	-	970,495	970,495
Balance at 1st January 2002, as restated	1,785,000	(34,205,927)	(32,420,927)
Changes in accounting policy			
- provision for net deferred tax liability	-	(375,353)	(375,353)
Profit for the year	-	20,907,499	20,907,499
Balance at 31st December 2002, as restated	1,785,000	(13,673,781)	(11,888,781)
Profit for the year	-	23,515,679	23,515,679
Balance at 31st December 2003	1,785,000	9,841,898	11,626,898

19 OFF-BALANCE SHEET EXPOSURES
(a) Contingent liabilities and commitments

At 31st December 2003, the contractual amounts of each significant class of contingent liabilities and commitments are as follows:

	2003 HK\$	2002 HK\$
Trade-related contingencies	22,117,411	33,799,065
Commitments under undrawn facilities	60,699,840	93,008,760
	<u>82,817,251</u>	<u>126,807,825</u>

(b) Capital commitments for fixed assets outstanding as at 31st December 2003 not provided for in the accounts were as follows:

	2003 HK\$	2002 HK\$
Contracted but not provided for	400,000	700,000
	<u>400,000</u>	<u>700,000</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31st December 2003, the company had future aggregate minimum lease payment under non-cancellable operating leases as follows:

	2003 HK\$	2002 HK\$
Land and buildings		
Within one year	692,136	525,546
In the second to fifth year	749,814	1,086,400
	<u>1,441,950</u>	<u>1,611,946</u>

21 NOTES TO CASH FLOW STATEMENT
(a) Reconciliation of profit before taxation to net cash inflows/(outflows) from operations:

	2003	2002
	HK\$	HK\$
Profit before taxation	25,842,413	21,912,829
Dividend income	(78,000)	-
Interest income on held-to-maturity securities	-	(291,304)
Interest expense on subordinated loan	-	335,922
Gain on disposal of held-to-maturity securities	-	(2,086,344)
Depreciation	364,496	350,963
Loss on disposal of fixed assets	3,734	1,619
Bad debts recoveries	(10,710,629)	(6,814,752)
	<hr/>	<hr/>
Operating profit before working capital charges	15,422,014	13,408,933
Increase in loans and advances	(22,932,035)	(27,808,238)
Increase in other receivables and prepayments	(1,664,376)	(5,590,608)
Increase/(decrease) in loans from banks and financial institutions	3,873,136	(1,559,074)
Increase/(decrease) in amounts due to a subsidiary	786,709	(310,576)
Decrease in provision for held-to-maturity securities	-	(4,589,957)
Increase in other payables and accrued charges	5,267,320	6,793,370
Decrease/(increase) in trade bills	1,512,311	(4,054,308)
Increase in provision for other investments	874,995	5,982,869
Effect of foreign exchange differences	(370,499)	323,158
	<hr/>	<hr/>
Net cash inflow/(outflow) from operations	2,769,575	(17,404,431)
	<hr/> <hr/>	<hr/> <hr/>

(b) Analysis of the balances of cash and cash equivalents

	2003	2002
	HK\$	HK\$
Cash and bank balances		
- unpledged	17,601,758	18,738,413
- pledged	8,623,739	8,048,874
Amounts due from the holding company:		
Current account balances	2,659,385	596,216
Amounts due to the holding company:		
Current account balances	(1,304,398)	(694,928)
	<hr/>	<hr/>
	27,580,484	26,688,575
	<hr/> <hr/>	<hr/> <hr/>

22 RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions, in addition to those disclosed in notes 10 and 13, which were carried out in the normal course of the company's business.

	2003	2002
	HK\$	HK\$
Interest income from the holding company (Note a)	132,311	468,081
Commission income from the subsidiary (Note b)	216,852	128,290
Interest expenses to the holding company (Note c)	-	(335,922)
Service fee to a fellow subsidiary (Note c)	-	(51,474)
Commission paid to holding company (Note d)	320,950	-
Commission paid to subsidiary (Note e)	118,824	-
Rent paid to subsidiary (Note f)	165,000	-

Note:

- (a) The company received interest from its holding company in respect of the balances due from it (Note 10) on normal commercial terms.
- (b) The company received commission from its subsidiary for remittance services provided at agreed terms.
- (c) The company paid interest expenses to the holding company and service fee to a fellow subsidiary for the previous year on normal commercial terms.
- (d) The company paid commission to its holding company for referrals in regard to personal loans on normal commercial terms.
- (e) The company paid commission to its subsidiary for administrative services in regard to personal loans, at agreed terms.
- (f) The company paid monthly rental expenses to its subsidiary on normal commercial terms.

23 ULTIMATE HOLDING COMPANY

The directors regard Commerce Asset Holding Berhad, a company incorporated in Malaysia, as being the ultimate holding company.

24 APPROVAL OF ACCOUNTS

The accounts were approved by the board of directors on 10 February 2004.

BANK NIAGA'S NETWORK
HEAD OFFICE

Graha Niaga
 Jl. Jend. Sudirman Kav. 58, Jakarta 12190
 Tel : (021) 2505151, 2505252, 2505353
 Fax : (021) 2505205
 Telex : 60875 nagaho ia
 60876 nagaho ia
 60877 nagaho ia
 Website : //www.bankniaga.com
 e-mail : caniaga@bankniaga.com

DKI JAKARTA
JAKARTA PUSAT
BRANCH
Gajah Mada

Jl. Gajah Mada No. 18, Jakarta 10130
 Tel : (021) 63857649, 63857667,
 63857711
 Fax : (021) 63857612

Thamrin

Jl. M.H. Thamrin No. 53, Jakarta 10350
 Tel : (021) 3156761, 3156721
 Fax : (021) 3156781

Cikini

Jl. Cikini Raya No. 71A, 10330
 Tel : (021) 2301005
 Fax : (021) 2301236

Gambir

Jl. Kwitang No. 17-18, Gambir, Jakarta
 Tel : (021) 2300687
 Fax : (021) 2300665

SUB-BRANCH
Unika Atma Jaya

Kampus Atmajaya, Jl. Jend. Sudirman
 Kav 51, Jakarta
 Tel : (021) 5708802, 5722224
 Fax : (021) 5722224

RS Bunda

RS Bunda, Jl. Teuku Cik Ditiro No. 28,
 Jakarta 10350
 Tel : (021) 3928580-4
 Fax : (021) 3928601

Cempaka Putih

Jl. Cempaka Putih Raya No. 102 Jakarta
 Tel : (021) 4242506, 4242469
 Fax : (021) 42875765

Buss. Bkg. Desk ITC Mangga Dua

ITC Mangga Dua, Ruko Tekstil Blok C VI
 No. 1. Jakarta
 Tel : (021) 6011427
 Fax : (021) 6011425, 6017605

Tanah Abang

Komp. Pertokoan Tanah Abang Bukit Blok
 B No. 2, Jakpus
 Tel : (021) 3456218, 3456228
 Fax : (021) 3456223

Wisma Nugra Santana

Jl. Jend. Sudirman Kav. 7-8,
 Jakarta Pusat
 Tel : (021) 51000091, 51000092,
 51000093
 Fax : (021) 51000096

JAKARTA SELATAN
BRANCH
Sudirman

Graha Niaga, Jl. Jend. Sudirman
 Kav. 58, Jakarta Selatan
 Tel : (021) 2505050
 Fax : (021) 2505458

Wisma Pondok Indah II

Wisma Pondok Indah, lt. Dasar,
 Jl. Sultan Iskandar Muda Blok V TA,
 Jakarta 12310
 Tel : (021) 7697101
 Fax : (021) 7697109

Falatehan

Jl. Falatehan I No. 27 Jakarta Selatan
 Tel : (021) 2702888, 2700555
 Fax : (021) 7200207

Mahakam

Jl. Mahakam I No. 14, Jakarta
 Tel : (021) 7251550
 Fax : (021) 7251477

Tebet

Jl. Proff Dr. Supomo SH No. 15A,
 Tebet, Jakarta
 Tel : (021) 8295579, 8301774-6
 Fax : (021) 8299032

Fatmawati

Jl. Fatmawati No. 20, Jakarta 12140
 Tel : (021) 7656523
 Fax : (021) 7504812

SUB-BRANCH
Kemang

Jl. Kemang Raya No. 3, Jakarta 12730
 Tel : (021) 7194462
 Fax : (021) 71791645

Mampang Plaza

Jl. Buncit Raya No. 100,
 Mampang Plaza, Jakarta 12790
 Tel : (021) 7982167, 7982170
 Fax : (021) 7970551

Bursa Efek Jakarta

Gd. BEJ II, lt. Dasar, Suite G.06,
 Jl. Jend. Sudirman Kav. 52-53, Jakarta
 Tel : (021) 5154766-68
 Fax : (021) 5154763

Soepomo II (Lapangan Ros)

Jl. Lapangan Roos Raya No. 8, Jakarta
 Tel : (021) 8293751-7
 Fax : (021) 8293758

Grand Melia - Kuningan

Graha Surya Inter Nusa, Jl HR Rasuna
 Said Kav. X-O, Kuningan, Jakarta 12950
 Tel : (021) 5272801
 Fax : (021) 5272806

Metro Pondok Indah I

Jl. Metro Duta Niaga Pondok Indah Plaza I,
 Blok II UA Kav. 67-69, Jakarta 12310
 Tel : (021) 7503541-3
 Fax : (021) 7513915

Cipulir

Jl. Cipulir Raya No. 17, Jakarta Selatan
 Tel : (021) 7343344
 Fax : (021) 7343355

ITC Fatmawati

Ruko ITC Fatmawati No. 10, Jakarta Selatan
 Tel : (021) 72793900
 Fax : (021) 72798300

RPX Center (Fedex)

RPX Center (Fedex), Jl. Ciputat Raya
 Kav. 99, Jakarta Selatan
 Tel : (021) 75909101
 Fax : (021) 75909102

Setia Budi Building II

Kios Setia Budi Building II, G/F.,
 Jl. HR Rasuna Said Kav. 62, Kuningan,
 Jakarta Selatan
 Tel : (021) 2523236
 Fax : (021) 2522376

Veteran

Jl. RC. Veteran No. 11-E, Bintaro,
 Jakarta Selatan
 Tel : (021) 7354423
 Fax : (021) 7355641

Kemang 2

Jl. Kemang Raya No. 47-D, Jakarta Selatan
 Tel : (021) 7199812, 7199837
 Fax : (021) 7199732

JAKARTA BARAT
BRANCH
Kota

Jl. Roa Malaka Selatan No. 3-5, Kota,
 Jakarta 11230
 Tel : (021) 2600260-6
 Fax : (021) 2600258

Tomang

Jl. Tomang Raya No. 25, Jakarta 11440
 Tel : (021) 5660904
 Fax : (021) 5668276

SUB-BRANCH
Jakarta Design Center

Gd. JDC, Jl. Gatot Subroto Kav. 53,
 Jakarta 10260
 Tel : (021) 5495131-4
 Fax : (021) 5495135

Puri Indah Mall

Puri Indah Mall (Pintu Timur), Jl. Puri Agung
 Puri Indah Kembangan, Jakarta
 Tel : (021) 5822639-40
 Fax : (021) 5822639

Kebon Jeruk

Taman Aries Blok H-1 No. 15-16, Meruya
 Utara, Kebon Jeruk, Jakarta Barat
 Tel : (021) 5865122
 Fax : (021) 5865127

BANK NIAGA'S NETWORK

JAKARTA UTARA

BRANCH

Kelapa Gading

Jl. Boulevard Raya LB 3 No. 34-36,
Kelapa Gading 14240
Tel : (021) 4500195-6
Fax : (021) 4502365

SUB-BRANCH

Mega Mall Pluit

Mega Mall Pluit Ruko No. R51,
Jl. Pluit Raya, Jakarta Utara
Tel : (021) 66670399, 66670395
Fax : (021) 66670396

Sunter Mall

Sunter Mall Jl. Danau Sunter Utara Bl G7
Kav. 11, Jakarta Utara
Tel : (021) 6407418
Fax : (021) 6519541

Buss. Bkg. Desk Pulogadung

Gedung Sapta Mulia, Jl Rawa Gelong V
Kav.OR.3B, P. Gadung, Jakarta Utara
Tel : (021) 46829134-5
Fax : (021) 46828052

JAKARTA TIMUR

BRANCH

CBC Kalimalang

Jl. Tarum Barat Blok Q No. 2, Kalimalang,
Jakarta
Tel : (021) 8649361-4
Fax : (021) 8656029

SUB-BRANCH

Jatinegara

Jl. Jatinegara Timur No. 84, Jakarta 13300
Tel : (021) 85908405
Fax : (021) 85908406

Pratama

Gedung Pratama, Jl. Pemuda No. 296,
Rawamangun, Jakarta Timur
Tel : (021) 4707067
Fax : (021) 4706360

Cijantung

Jl. Pendidikan 1, Cijantung, Jakarta Timur
Tel : (021) 87781110-2
Fax : (021) 87781115

JAWA BARAT

BANDUNG

BRANCH

Lembong

Jl. Lembong No. 7, Bandung
Tel : (022) 4233360
Fax : (022) 4239158

SUB-BRANCH

Dago

Jl. Ir H. Juanda No. 46, Dago, Bandung
Tel : (022) 4241511
Fax : (022) 4209743

Buah Batu

Jl. Buah Batu No. 143, Bandung
Tel : (022) 7305703
Fax : (022) 7305701

Riau

Jl. RE Martadinata No 134, Bandung
Tel : (022) 4241852
Fax : (022) 4241855

ITB

Jl. Ganesha No. 10, Kampus ITB, Bandung
Tel : (022) 2534152, 2534149
Fax : (022) 2534154

Univ. Bandung Raya

UNBAR Jl. Ph Hasan Mustafa No. 25,
Bandung
Tel : (022) 7279975
Fax : (022) 7103912

Pasir Koja

Jl. Terusan Pasir Koja No. 24/193 A,
Bandung
Tel : (022) 7215708
Fax : (022) 7215708

Cimahi

Jl. Raya Cibabat No. 310, Cimahi, Bandung
Tel : (022) 6634801-3
Fax : (022) 6634804

Sukajadi

Jl. Sukajadi No. 184, Bandung
Tel : (022) 2034412
Fax : (022) 2038061

CIREBON

BRANCH

Buss. Bkg. Desk Cirebon

Jl. Siliwangi No.110, Cirebon
Tel : (0231) 206981
Fax : (0231) 208036

SUB-BRANCH

Panembahan

Jl. Raya Panembahan No.40,
Kec. Weru-Plered, Cirebon
Tel : (0231) 323500, 323600
Fax : (0231) 323400

BOGOR

BRANCH

Buss. Bkg. Desk Pajajaran

Jl. Pajajaran No.33, Bogor
Tel : (0251) 313456
Fax : (0251) 320845

SUB-BRANCH

Bogor Indah Plaza

Bogor Indah Plaza, Jl. Raya Baru,
Kedung Badak, Bogor
Tel : (0251) 351804-7
Fax : (0251) 351812

Citra Grand Cibubur

Citra Grand Cibubur Blok R1/06, Bogor
Tel : (021) 84598592-4
Fax : (021) 84598616

Surya Kencana

Jl. Surya Kencana No. 285, Bogor
Tel : (0251) 344111, 330555
Fax : (0251) 352666

BEKASI

SUB-BRANCH

Bekasi

Jl. A Yani Blok A8 No. 15, Bekasi
Tel : (021) 88852401-3
Fax : (021) 88852386

Samsung

Samsung Electronic Indonesia, Jl. Jababeka
Raya Blok F 29-33, Cikarang, Bekasi
Tel : (021) 8987114
Fax : (021) 8934273

Lippo Cikarang

Ruko Menteng, Blok C No. 1,
Jl. MH Thamrin, Lippo Cikarang, Bekasi
Tel : (021) 89902676
Fax : (021) 89902668

DEPOK

SUB-BRANCH

Depok

Jl. Margonda Raya 192, Depok
Tel : (021) 77212080/2
Fax : (021) 77212085

Cinere

Jl. Cinere Raya Blok A No. 12A &14,
Depok
Tel : (021) 7533977-80
Fax : (021) 7533979

TASIKMALAYA

BRANCH

Tasimalaya

Jl. Sutisna Senjaya No. 77, Tasikmalaya,
Jawa Barat
Tel : (0265) 323100
Fax : (0265) 324714

BANK NIAGA'S NETWORK
BANTEN
CILEGON
BRANCH
Cilegon

Wisma Permata (K Krakatau Steel) Jl., KH Yasin Beji No. 2, Simpang Tiga, Cilegon
Tel : (0254) 383550
Fax : (0254) 383551

TANGERANG
BRANCH
CBC

Jl. Cut Mutia II Bintaro Jaya Sektor VII, Tangerang
Tel : (021) 7450539, 74552223
Fax : (021) 7452024

Tangerang

Jl. Daan Mogot No. 58, Tangerang 15111
Tel : (021) 5522830
Fax : (021) 5521064

SUB-BRANCH
BSD Serpong

Bumi Serpong Damai, BSD Sektor IV
Ext. Blok RE No. 51, Tangerang
Tel : (021) 5379280
Fax : (021) 5379240

Pamulang

Pamulang Permai I Blok SH 18 No. 10, Pamulang, Tangerang
Tel : (021) 7420066/0480
Fax : (021) 7420056

LG Electronic

Jl. Tabri, Desa Cirarab, Bitung, Tangerang
Tel : (021) 5979745, 5979746
Fax : (021) 5979747

Buss. Bkg. Cengkareng

Gedung JPT, Cargo Area, Bandar Udara Internasional, Sukarno-Hatta, Cengkareng, Tangerang
Tel : (021) 55915074
Fax : (021) 55915075

YOGYAKARTA
YOGYAKARTA
BRANCH
Sudirman

Jl. Jend. Sudirman No. 13 Yogyakarta
Tel : (0274) 565338
Fax : (0274) 565095

Katamso

Garuda, Jl. Brigjen Katamso No. 118, Yogyakarta
Tel : (0274) 373800
Fax : (0274) 410065

SUB-BRANCH
Cik Ditiro

Jl. Cik Ditiro No. 7 Yogyakarta
Tel : (0274) 563230, 565925
Fax : (0274) 584440

Banyuraden

Ruko Banyuraden No. 7, Jl. Godean Km. 5, 5 Yogyakarta
Tel : (0274) 621779
Fax : (0274) 621779

Gejayan

Jl. Gejayan No. 26A, Yogyakarta
Tel : (0274) 557620
Fax : (0274) 557621

JAWA TENGAH
SEMARANG
BRANCH
Pemuda

Jl. Pemuda No. 21B Semarang
Tel : (024) 3515240
Fax : (024) 3542421

A Yani

Jl. A Yani No. 136 Semarang
Tel : (024) 8319715
Fax : (024) 8310892

SUB-BRANCH
Banyumanik

Mal Harmoni, Jl. Sukun Raya No.68 Blok A-5, Banyumanik, Semarang
Tel : (024) 7478766
Fax : (024) 7478770

Majapahit

Jl. Majapahit 218C, Semarang
Tel : (024) 6733216
Fax : (024) 6733122

Pelindo

PT Pelindo III, Jl. Coaster No. 10, Tanjung Mas, Semarang
Tel : (024) 3574012
Fax : (024) 3574012

SOLO
BRANCH
Slamet Riyadi

Jl. Slamet Riyadi No. 8 Solo
Tel : (0271) 647955
Fax : (0271) 647391

SUB-BRANCH
Manahan

Jl. L.U. Adisutjipto No. 28, Manahan, Solo
Tel : (0271) 712555
Fax : (0271) 711565

Pasar Legi

Pasar Legi, Jl. S Parman No. 79, Solo (pen.status dr AOP)
Tel : (0271) 642370, 642371

KUDUS
BRANCH
Kudus

Jl. A. Yani No. 36 Kudus
Tel : (0291) 432323-5
Fax : (0291) 432326

MAGELANG
BRANCH
Buss. Bkg. Magelang

Jl. Tidar No. 16 Magelang
Tel : (0293) 364391, 364160
Fax : (0293) 364121

TEMANGGUNG
SUB-BRANCH
Temanggung

Jl. Jend. Sudirman 45, Temanggung
Tel : (0293) 491213
Fax : (0293) 491213

KLATEN
SUB-BRANCH
Klaten

Jl. Pemuda No. 234, Klaten
Tel : (0272) 324968, 327908
Fax : (0272) 327907

JAWA TIMUR
SURABAYA
BRANCH
Darmo

Jl. Raya Darmo No. 26 Surabaya
Tel : (031) 5683060, 5683013
Fax : (031) 5674354

Satelite

Kom. Darmo Park I Blk V/2, May Sungkono, Surabaya
Tel : (031) 5678200, 5669501
Fax : (031) 5612951

Kota

Jl. Stasiun Kota No. 60 A-B, Surabaya
Tel : (031) 3542081-85
Fax : (031) 3541591

Husada

Jl. Dharmahusada No. 142, Surabaya
Tel : (031) 5949468
Fax : (031) 5949480

BANK NIAGA'S NETWORK
Tunjungan

Jl. Tunjungan No. 47, Surabaya
Tel : (031) 5343537-39
Fax : (031) 5315430

Sudirman

Jl. P. Sudirman No. 59-61, Surabaya
Tel : (031) 5320050
Fax : (031) 5325510

Andayani

Jl. Jemur Andayani No. 53-A, Surabaya
Tel : (031) 8438093, 8432125,
8434194
Fax : (031) 8434669

SUB-BRANCH
Perak

Jl. Perak Barat No.145 Surabaya
Tel : (031) 3577880-84
Fax : (031) 3577885

Manyar Mega Indah

Pertokoan Manyar Mega Indah, Jl. Ngagel
Jaya Selatan G-3, Surabaya
Tel : (031) 5029780, 5029781-2,
5030281-2

Rungkut

Jl. Rungkut Madya No.57, Surabaya
Tel : (031) 8704648, 8711079,
8711004, 8711106
Fax : (031) 8711120

Petra

Jl. Siwalankerto, Kampus UK Petra,
Surabaya
Tel : (031) 8439040, 8494830, 8494831

Ketajaya

Jl. Raya Kertajaya No. 133-134 A,
Surabaya
Tel : (031) 5049086, 5049072
Fax : (031) 5049087

Mulyosari

Jl. Raya Mulyosari No.166, Surabaya
Tel : (031) 5934815, 5941826, 5947598
Fax : (031) 5945092

Graha Pena

Graha Pena, Jl. A Yani No. 88, Surabaya
Tel : (031) 8299371-72

STIE Perbanas

STIE Perbanas, Jl. Nginden Smolo 34-36,
Surabaya
Tel : (031) 3997831, 5924759

Unair

Kampus UNAIR Jl. Prof. Moestopo
No. 47, Surabaya
Tel : (031) 5042647, 5044646, 5017320

Pasar Atum

Pusat Perbelanjaan Pasar Atum,
Jl. Bunguran No. 45, Surabaya
Tel : (031) 3573672
Fax : (031) 3573743

MALANG
BRANCH
Malang

Jl. Basuki Rakhmat No. 26-28, Malang
Tel : (0341) 363100
Fax : (0341) 327616

SUB-BRANCH
ITN

Jl. Bendungan Sigura-gura No.2, Malang
Tel : (0341) 577700

Galunggung

Jl. Galunggung No. 58, Malang
Tel : (0341) 581505
Fax : (0341) 581506

A. Yani

Jl. A. Yani No. 18-E, Malang
Tel : (0341) 411891
Fax : (0341) 411890

UNIBRAW

Fak.Ekonomi Univ.Brawijaya, Malang
Tel : (0341) 586011, 586012
Fax : (0341) 586011-2

RSSA

Rumah Sakit Dr. Saiful Anwar (RSAA),
Jl. Jaksa Agung Suprpto No. 2, Malang
Tel : (0341) 359960
Fax : (0341) 359960

Soekarno Hatta

Ruko Soekarno Hatta, Jl. Sukarno Hatta
No. 2-2A, Malang
Tel : (0341) 404411
Fax : (0341) 404410

SIDOARJO
BRANCH
Buss. Bkg. Desk Sidoarjo

Jl. A. Yani No. 15-A, Sidoarjo
Tel : (031) 8961157-59
Fax : (031) 8961327

SUB-BRANCH
Gateway Waru

Ruko Gateway B-9 Sawotratap, Jl.
Suparman Waru, Sidoarjo 61256
Tel : (031) 8542908
Fax : (031) 8554102

GRESIK
BRANCH
Buss. Bkg. Desk Gresik

Jl. Dr. Sutomo No. 32. Gresik, Surabaya
Tel : (031) 3982103, 3983995, 3982114
Fax : (031) 3982605

JEMBER
BRANCH
Jember

Jl. Gajah Mada No.74 Jember
Tel : (0331) 487311
Fax : (0331) 484264

KEDIRI
BRANCH
Kediri

Jl. Diponegoro No. 16, Kediri, Propinsi
Jawa Timur
Tel : (0354) 671777
Fax : (0354) 683995, 671777

BALI
BADUNG
BRANCH
Denpasar

Jl. Melati No. 29, Denpasar
Tel : (0361) 232929
Fax : (0361) 263510

SUB-BRANCH
Gatot Subroto

Jl. Gatot Subroto No. 777 X, Denpasar
Tel : (0361) 428585
Fax : (0361) 415844

Sriwijaya

Komplek Pertokoan Sriwijaya, A-8,
Kuta-Bali
Tel : (0361) 765175
Fax : (0361) 759749

Buss. Bkg. Desk Jimbaran

Jl. Kembar Kampus Unud No. 1,
Jimbaran, Badung, Denpasar
Tel : (0361) 7421658
Fax : (0361) 704271

GIANYAR
SUB-BRANCH
Ubud

Jl. Wanara Wana No. 9A (Monkey Forest),
Ubud, Kab. Gianyar, Bali
Tel : (0361) 972339
Fax : (0361) 972340

**IRIAN JAYA (PAPUA)
TENGAH**
MIMIKA
BRANCH
Kuala Kencana

Suite 103, Kuala Kencana Center, Timika
Tel : (0901) 301234
Fax : (0901) 301233

BANK NIAGA'S NETWORK

SUB-BRANCH

Tembaga Pura I

Single Shopping, Mile Post 68,
Tembagapura
Tel : (0901) 351234, 404011
Fax : (0901) 351233

Tembaga Pura II

Family Shopping Center, Mile 68,
Tembagapura
Tel : (0901) 352333
Fax : (0901) 352352

Ridge Camp

Mile Post 72 Ridge Camp, Tembagapura

Buss. Bkg. Yos Sudarso

Jl. Yos Sudarso No. 19A, Timika,
Irian Jaya
Tel : (0901) 323684-6, 323688
Fax : (0901) 323684

SUMATERA UTARA

MEDAN

BRANCH

Bukit Barisan

Jl. Pos (d/h Bukit Barisan) No. 07
Medan 20111
Tel : (061) 4155445, 4512256
Fax : (061) 4530142

Gajah Mada

Jl. Gajah Mada No. 11, Medan 20153
Tel : (061) 4151100
Fax : (061) 4524664

SUB-BRANCH

Thamrin Plaza

Jl. Thamrin No. 75-R, Medan
Tel : (061) 7351135
Fax : (061) 7357232

Juanda

Jl. Ir. H Juanda No. 14, Medan
Tel : (061) 4528534
Fax : (061) 4528551

KIM

Kawasan Industri Medan, Jl. Sumatera
No. 7, Medan
Tel : (061) 6840080
Fax : (061) 6850090

Buss. Bkg. Medan Mall

Medan Mall, Jl. Pukat Pasar No. 10A, Medan
Tel : (061) 4528877
Fax : (061) 4524244

LAMPUNG

LAMPUNG

BRANCH

Lampung

Jl. Laks. Malahayati No. 34-40, Lampung
Tel : (0721) 489630-1, 485773
Fax : (0721) 483296

RIAU

BATAM

BRANCH

Batam

Jl. Laksamana Bintan, Komp. Executive
Center Blok I No. 1 ABC, Sei Panas,
Batam (Comercial)
Tel : (0778) 426777
Fax : (0778) 454373

SUB-BRANCH

Buss. Bkg. Nagoya

Komp. Nagoya Business Center Blok
6/26, Nagoya, Batam
Tel : (0778) 432832
Fax : (0778) 432834

PEKANBARU

BRANCH

Pekanbaru

Jl. Jend Sudirman Bo. 255 CD, Pekanbaru
Tel : (0761) 29868, 29565
Fax : (0761) 29838

SUB-BRANCH

Duri

Jl. Hangtuah No. 410, Duri, Pekanbaru
Tel : (0765) 594760, 591643
Fax : (0765) 594750

Buss. Bkg. Nangka

Jl. Nangka/Tuanku Tambusai, Komp.
Taman Mella Blok B No. 7, Pekanbaru
Tel : (0761) 572028
Fax : (0761) 572023

KALIMANTAN TIMUR

BALIKPAPAN

BRANCH

Balikpapan

Kompleks Ruko Bandar Balikpapan Blok
C-12 A & 14, Jl. Jend. Sudirman,
Klandasan Ulu, Balikpapan
Tel : (0542) 739065, 739066, 739067
Fax : (0542) 739069

SULAWESI SELATAN

MAKASSAR

BRANCH

Makassar

Jl. Ahmad Yani No. 33, Makassar
Tel : (0411) 318718, 310741-2
Fax : (0411) 317049

SUB-BRANCH

Panakkukang

Jl. Raya Boulevard Ruko Rubby No. 2,
Panakukang, Makassar
Tel : (0411) 456284-5
fax : (0411) 456286

SULAWESI UTARA

MANADO

BRANCH

Manado

Jl. Sam Ratulangi No. 205, Manado,
Sulawesi Utara
Tel : (0431) 863100, 844008
Fax : (0431) 860400

OVERSEAS

HONG KONG

BRANCH

NIAGA FINANCE CO. LTD.

Room 3916-3918, Jardine House
1 Connaught Place Central,
Hong Kong
Tel : (852) 2523 2145
Fax : (852) 2868 4963, 2810 4831
Telex : 72477 NIAGA HX

NIAGA REMITTANCE LTD

Fair View

Flat A&B, 2/F
Fair View Commercial Bldg.,
25-27 Sugar Street, Causeway Bay,
Hong Kong
Tel : (852) 2808 0909
Fax : (852) 2808 1112

Mongkok

Room 2101, 21/F Wu Sang House,
655 Nathan Road, Kowloon,
Hong Kong
Tel : (852) 2398 0661
Fax : (852) 2398 0772

Kwun Tong

G/F., 10B Hang On Street,
Kwun Tong, Kowloon
Tel : (852) 2389 5136
Fax : (852) 2389 5391



*Bisa,
harus bisa,
pasti bisa*

Niaga Finance Company Limited

Room 3916-3918, Jardine House,

1 Connaught Place, Central,

Hong Kong

Tel: (852) 2523 2145

Fax: (852) 2868 4963

Telex: 72477 NIAGA HX

E-mail: general@niagahk.com