

**PACIFIC PLYWOOD HOLDINGS LTD:
THE CHAIRMAN HAS HIS KNICKERS IN A TWIST, TO BE SURE**

The Chairman of publicly listed [Pacific Plywood Holdings Ltd](#) (Code: 767, Main Board, The Stock Exchange of Hongkong Ltd), plus what appears to be certain members of his family, have been sued for more than \$HK109 million.

He is Mr Budiono Widodo, who is the Second Defendant in 3 Writs, recently filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The 3 High Court Writs are between:

High Court Action Number

1748

Grand Pacific Equity Ltd (formerly known as East Asia
Americas Capital Ltd)

and

Titikusmantoro Budiono

First Defendant

Budiono Widodo

Second Defendant

High Court Action Number

1749

Grand Pacific Equity Ltd (formerly known as East Asia
Americas Capital Ltd)

and

Soedjono Wibowo

First Defendant

Budiono Widodo

Second Defendant

High Court Action Number

1750

Grand Pacific Equity Ltd (formerly known as East Asia
Americas Capital Ltd)

and

Tjong Chang Khek Khiong

First Defendant

Budiono Widodo

Second Defendant

In each Writ, the addresses of the First Defendants are given as being in Jakarta, Indonesia, while the address of Mr Budiono Widodo is stated as being in Singapore:

Number 200, Cantonment Road,
Unit 12-01, South Point,
Singapore 089763.

In the Annual Report of Pacific Plywood Holdings Ltd for the Financial Year, ended December 31, 2003, at Page 11, it is stated that the 36-year-old son of the Chairman, Mr Sardjono Widodo, is a Non-Executive Director.

This name is very similar to the First Defendant in High Court Action Number 1749.

At Page 29 of this Annual Report, it is stated that a Mr Tjong Jauw Sing is a 7.56-percent shareholder of Pacific Plywood.

TARGET is unsure as to whether or not this gentleman is related to the First Defendant in High Court Action Number 1750.

In any event, in all of the 3 High Court Actions, the First Defendants were allegedly guaranteed by the Chairman of Pacific Plywood; and, it stands to reason that Mr Budiono Widodo would not, under normal circumstances, stand guarantor for strangers, at least ... [CLICK TO ORDER FULL ARTICLE](#)

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