

**TAIFOOK SECURITIES GROUP LTD:  
CALLING MR BUDI WANGSAWIDJAJA: MONEY, PLEASE !**

[Taifook Securities Group Ltd \(\)](#) (Code: 665, Main Board, The Stock Exchange of Hongkong Ltd) looks as though it will have to bite the proverbial bullet, after all, and admit to a loss of a least \$HK12 million in respect of a securities trading account that, clearly, has gone bad.

Taifook Finance Company Ltd (), a wholly owned subsidiary of Taifook Securities Group, recently filed a Writ of Summons in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming a Mr Budi Wangsawidjaja as the lone Defendant to the Action.

The addresses of Mr Budi Wangsawidjaja are given as being:

1. Pluit Permai Dalam IV/I, Jakarta, Indonesia;
2. Number 151, Manhattan House, Number 07-05, Manhattan House, Singapore 169876; and,
3. K. Raya Mercedes, Desa Cicadas, Kecamatan Gunun Putri, Bogor, Indonesia.

Simply put, HKSAR High Court Action, Number 2698, to which a Statement of Claim is attached, is seeking from the Defendant, the sum of \$HK12,102,119.85 in respect of alleged money due and owing with regard to a securities trading account, dating back to January 3, 1997.

It is alleged, at Paragraph 10 of the Statement of Claim, that, as at October 1, 2003, Mr Budi Wangsawidjaja owed the Plaintiff, the sum of \$HK9,180,386.87 and that Taifook Finance sent a letter to him via its then solicitors' firm on October 2, 2003, reminding him of his financial obligations to the finance company and demanding repayment.

Paragraphs 12 and 13 of that Statement of Claim, then, alleges:

*'In blatant breach of the Charge, the Defendant has failed and/or refused to make repayment of the said sum of HK\$9,180,386.87 or any part thereof.'*

*'As at 1st November 2006, the total indebtedness due from the Defendant to the Plaintiff amounted to \$HK12,102,119.85.'*

On July 31, 2004, Taifook Finance (then, called Tai Fook Finance Company Ltd) issued HKSAR High Court Action Number 1777, naming Mr Budi Wangsawidjaja as the lone Defendant, also, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

In that Action, the address of Mr Budi Wangsawidjaja was given as being:

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

That address coincides with the address of Mr Budiono Widodo (), who is the 62 year-old Chairman of Pacific Plywood Holdings Ltd () (Code: 767, Main Board, The Stock Exchange of Hongkong Ltd), as at July 31, 2004.

The recitations, contained in HKSAR High Court Action, Number 1777, and its accompanying Statement of Claim, follow similar lines as those of HKSAR High Court Action, Number 2698, right down to the amount of money.

About one week, prior to the filing of HKSAR High Court Action, Number 1777, according to TOLFIN, Mr Budiono Widodo and certain members of his family were sued in the HKSAR for about \$HK109 million.

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