IN THE GENERAL DIVISION OF
THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

[2023] SGHC 299

Criminal Case No 9 of 2019

Between

Public Prosecutor

And

(1) Soh Chee Wen
(2) Quah Su-Ling

GROUNDS OF DECISION

[Agency — Classes of agents — Brokers]
[Agency — Implied authority of agent]
[Agency — Duties of agent — Compliance with regulatory requirements]
[Agency — Principal — Attribution of knowledge and acts]
[Agency — Third party and principal's relations — Contractual relations]
[Banking — Lending and security — Stocks and shares]
[Criminal Law — Criminal conspiracy]
[Criminal Law — Offences — Perverting the course of justice]
[Criminal Law — Offences — Property — Cheating]
[Criminal Law — Statutory Offences — Securities and Futures Act]
[Criminal Procedure and Sentencing — Charge — Amendment]
[Criminal Procedure and Sentencing — Charge — Particulars — Sufficiency]
[Criminal Procedure and Sentencing — Disclosure — Representations]
[Criminal Procedure and Sentencing — Disclosure — Statements]
[Criminal Procedure and Sentencing — Disclosure — Timeliness]

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[Criminal Procedure and Sentencing — Sentencing — Complex schemes]
[Criminal Procedure and Sentencing — Sentencing — Criminal conspiracy]
[Criminal Procedure and Sentencing — Sentencing — Execution — Stay]
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[Financial and Securities Markets — Securities — Deceptive practices]
[Financial and Securities Markets — Securities — False trading]
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[Insolvency Law — Bankruptcy — Offences]

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Public Prosecutor
v
Soh Chee Wen and another

[2023] SGHC 299

General Division of the High Court — Criminal Case No 9 of 2019
Hoo Sheau Peng J
25, 27–29 March, 22–24, 29 April, 6–10, 13, 14, 16, 17, 21–23 May, 15 July, 27 August, 30 September, 1–4, 7, 10, 11, 15, 21–25, 29–31 October 2019, 2, 3, 7–10, 14–17 January, 17–19, 21, 25 February, 2–6, 25, 27 March, 1, 6 April, 4, 11, 12, 15–19 June, 1–3, 6 July, 11–14, 17–20, 24 August, 24, 25, 28–30 September, 1, 2, 5, 13–16, 19–21, 23, 29, 30 October, 2–5, 9–13, 16–20, 24–27 November, 1–3, 7, 8 December 2020, 12, 14, 15, 18–22, 25–28 January, 2–4, 8–11, 16–19, 22–26 February, 1–5, 8, 10–12, 16–19, 25 March, 12, 21, 28 April, 11, 12, 17–21, 24, 25, 27, 28, 31 May, 1–4, 8–11, 14–18, 28–30 June, 16 September, 3 December 2021, 5 May, 4 November, 28 December 2022

24 October 2023

Hoo Sheau Peng J:

Introduction

1 Between 1 August 2012 and 3 October 2013 (the "Relevant Period"), the two accused persons conspired to manipulate the markets for and prices of three counters which were, at the time, being traded on the Mainboard of the Singapore

Exchange ("SGX"). These were Blumont,[1] Asiasons,[2] and LionGold[3] (collectively, "BAL"). The accused persons succeeded.

2 Not only was their scheme elaborate and thoroughly planned, but it was also complex, sophisticated, highly exploitative, long running, and well-guised. Before me, the accused persons also displayed no remorse for their conduct, or regret for the damaging consequences which followed therefrom. Instead, they denied every charge brought against them and pushed the blame to others. They also cast aspersions on the integrity of the Prosecution and investigating agencies.

3 For these, amongst other reasons I will discuss in these grounds, it is – on hindsight – perhaps somewhat unsurprising that the Prosecution had described this matter as the "most serious case of stock market manipulation in Singapore",[4] an assertion which I will need to return at the very end of these grounds.

4 For his involvement in the entire scheme – from its conception, its execution, to the period following its eventual discovery – the First Accused, Mr Soh Chee Wen (also known as "John Soh"), faced a total of 189 charges. These fell within five distinct groups:[5]

(a) First, ten charges for being a party to conspiracies to commit offences under s 197(1)(*b*) of the Securities and Futures Act (Cap 289,

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1 Appendix 2 ("App 2 – Glossary of Persons") at S/N 17.

2 App 2 – Glossary of Persons at S/N 11.

3 App 2 – Glossary of Persons at S/N 55.

4 Prosecution's Opening Statement (21 Mar 2019) ("POS") at para 1.

5 Schedule of Charges (4 Sep 2019) ("Schedule of Charges") at pp 1–103.

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2006 Rev Ed) (the "SFA"), which proscribed "false trading and market rigging transactions". The Second Accused, Ms Quah Su-Ling, was alleged to be his co-conspirator. It should also be noted that six of these ten charges concerned the *markets* for BAL shares (the "False Trading Charges"). The remaining four concerned the *prices* of BAL shares (the "Price Manipulation Charges").

(b) Second, 162 charges for a party to conspiracies to commit offences under s 201(*b*) of the SFA, which prohibited the use of manipulative or deceptive devices in connection with the subscription, purchase, or sale of securities. The Second Accused was, again, alleged to be his co-conspirator. After the close of the Prosecution's case, only 161 of these charges remained in issue before me as I had acquitted the accused persons of a single charge[6] pursuant to the submissions that there had been no case to answer by the accused persons (see [1518]–[1519] below). Thus, in these grounds, I will refer only to the 161 charges as the "Deception Charges".

(c) Third, six charges for being a party to conspiracies to commit offences under s 420 of the Penal Code (Cap 224, Rev Ed 2008) (the "Penal Code"), that was, cheating and dishonestly inducing property to be delivered (the "Cheating Charges"). In essence, these charges alleged that the accused persons had conspired to dishonestly induce two entities to deliver hundreds of millions in margin financing.

(d) Fourth, three charges for being concerned in the management of Blumont, Asiasons, and LionGold while being an undischarged bankrupt, contrary to s 148(1) of the Companies Act (Cap 50, 2006 Rev

6 Schedule of Charges at pp 85–86 and 187–188, Charge 153.

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Ed) (the "Companies Act"). I refer to these charges as the "Company Management Charges". The First Accused had been adjudged bankrupt in Malaysia on 14 January 2002 and has remained undischarged ever since.[7]

(e) Lastly, five charges for perverting the course of justice contrary to s 204A of the Penal Code and a further three charges for *attempting* to pervert the course of justice contrary to s 204A read with s 511 of the Penal Code (collectively, the "Witness Tampering Charges"). These eight charges essentially alleged that the First Accused had successfully tampered or attempted to tamper with the evidence of four key witnesses in these proceedings.

5 The Second Accused faced 178 charges for offences falling within the first three groups of charges brought against the First Accused. As she was alleged to be his co-conspirator, the charges against her were essentially identical to those brought against him.[8] When I refer to the False Trading, Price Manipulation, Deception, and Cheating Charges, I include those charges faced by the Second Accused. I will also refer to all these charges faced by both the accused persons collectively as the "Conspiracy Charges".

6 The Prosecution's case for these 367 charges commenced on 25 March 2019 and concluded on 21 April 2021,[9] after 169 hearing days.[10] There were 95 witnesses of fact for the Prosecution, though the attendance of 34 were dispensed with. Of these 95, 85 witnesses gave evidence by way of conditioned statements

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7 First Agreed Statement of Facts (8 Feb 2019) ("1ASOF") at para 23.

8 Schedule of Charges at pp 104–201.

9 Notes of Evidence ("NEs") (21 Apr 2021) at p 3 lines 20–22.

10 NEs (25 Mar 2019) to NEs (21 Apr 2021).

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pursuant to s 264(1) of the Criminal Procedure Code (Cap 68, 2012 Rev Ed) (the "CPC"). The Prosecution also called two experts – one on market surveillance, Professor Aitken;[11] and the other on valuation, Mr Ellison.[12] The defence was developed over 28 hearing days thereafter.[13] The First Accused took the stand for 25 hearing days, and called an expert witness, Mr White,[14] to respond to the evidence of Professor Aitken. Mr White took the stand for the remaining three days. The Second Accused elected not to give evidence in her defence and did not call any witnesses. At the trial, miscellaneous evidential and procedural disputes also arose, primarily during the Prosecution's case, which necessitated intermediate resolution (for example, see my decisions in *Public Prosecutor v Soh Chee Wen and another* [2020] 3 SLR 1435 ("*PP v Soh Chee Wen (No 1)*") and *Public Prosecutor v Soh Chee Wen and another* [2021] 3 SLR 641 ("*PP v Soh Chee Wen (No 2)*"). There were also other issues which did not give rise to published judgments.

7 On 5 May 2022, after careful consideration of the evidence, the parties' written submissions[15] and their oral arguments,[16] I convicted the accused persons, respectively, of 180 and 169 of the total 189 and 178 charges which had been brought against them. The parties were given time to tender their submissions on sentence. On 28 December 2022, after considering the parties' written

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11 App 2 – Glossary of Persons at S/N 182.

12 App 2 – Glossary of Persons at S/N 74.

13 NEs (11 May 2021) to NEs (30 Jun 2021).

14 App 2 – Glossary of Persons at S/N 132.

15 See the following: (a) Prosecution's Closing Submissions, Volumes 1–3 (4 Oct 2021) ("PCS"); (b) First Accused's Closing Submissions (4 Oct 2021) ("1DCS"); (c) Second Accused's Closing Submissions, Volumes 1–3 (29 Oct 2021) ("2DCS"); (d) Prosecution's Closing Reply Submissions (24 Nov 2021) ("PCRS"); (e) First Accused's Closing Reply Submissions (24 Nov 2021) ("1DCRS"); and (f) Second Accused's Closing Reply Submissions (24 Nov 2021).

16 NEs (3 Dec 2021) (Oral Closing Submissions).

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submissions[17] and their oral arguments,[18] I imposed on the accused persons aggregate sentences of 36- and 20-years' imprisonment, respectively. On both 5 May and 28 December 2022, I delivered fairly detailed reasons for my decisions, but, even so, I stated that full grounds would follow. These are the full grounds of my decision.

8 Given the unprecedented scale of this matter, it should come as no surprise that these grounds of decision must address a very substantial number of issues and, as such, they are commensurately extensive. To aid the reader in navigating them, I will begin by stating the structure of these grounds, and then setting out a table of contents.

Structure of these grounds of decision

9 These grounds will proceed as follows:

(a) First, following this section, I will provide some general background to this matter. As the events with which this case was concerned took place around a decade ago, it is useful to be reminded of the circumstances surrounding the discovery and investigation of the offences as well as the initiation of prosecution.

(b) Second, I will state the crucial components of the Prosecution's case. As would have been gleaned from [1] above, the essence of the Prosecution's case was that the accused persons had successfully executed a conspiracy to manipulate the markets for and prices of BAL

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17 See the following: (a) Prosecution's Sentencing Submissions (20 Jun 2022) ("PSS"); (b) First Accused's Sentencing Submissions (12 Sep 2022) ("1DSS"); (c) Second Accused's Sentencing Submissions (12 Sep 2022) ("2DSS"); and (d) Prosecution's Sentencing Reply Submissions (10 Oct 2022) ("PSRS").

18 NEs (4 Nov 2022) (Oral Submissions on Sentence).

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shares during the Relevant Period.[19] This general conspiracy (which I will call the "Scheme"), however, did not form the subject of any specific charge. The charges were instead concerned with narrower *aspects* of the Scheme; for example, with creating a false appearance with respect to the market for Blumont shares across different periods, or for dishonestly inducing Goldman Sachs[20] to provide substantial margin financing. Nevertheless, the narrative put forth by the Prosecution in relation to the Scheme *as a whole* was the through line of all 367 charges which had been brought, and serves as a useful framework for organising the various strands of the case.

(c) Third, I will explain the broad categories of evidence relied on by the Prosecution to prove the components of its case and, thus, the individual charges. Although the probative value and limitations of most of these categories of evidence should be clear once I turn to my substantive analyses of them, it is still useful to state – in a single section of these grounds – how the Prosecution set out to prove the entirety of its case.

(d) Fourth, I will state the accused persons' defence. As would have been gathered from [2] above, the accused persons' principal response was to deny liability for all the charges brought against them. In this connection, efforts were made to undermine the credibility of the Prosecution's case and the quality of the Prosecution's evidence. Apart from this negative defence, however, the accused persons also put forth the positive case that several other actors who featured in this matter were the ones who had *actually* coordinated to manipulate the markets for and

19 POS at paras 2–3.

20 App 2 – Glossary of Persons at S/N 40.

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prices of BAL shares during the Relevant Period. This section will therefore also generally explain that positive case.

(e) Fifth, I will set out my decision with respect to the accused persons' liability for the charges brought against them. After setting out those detailed grounds, which begin from [156] below, I will summarise my decision briefly from [1289] below. My decision will address the five groups of charges in the order in which they appear at [4] above.

(f) Sixth, I will set out my detailed reasons for imposing on the First and Second Accused, respectively, imprisonment terms of 36 and 20 years. In this section, I will also deal with several issues which were generally disputed during the trial, but which were most relevant to the issue of sentencing.

(g) Seventh, as mentioned at [2] above, aspersions were cast on the integrity of the Prosecution. More specifically, these were allegations that there had been Prosecutorial misconduct in this case. Thus, in the final section of these grounds, prior to my conclusion, I will address those allegations.

Appendices to these grounds

10 There are four appendices. First, an Excel Workbook: "Index of Relevant Accounts and Charges". Second, a table containing a glossary of the persons – both individuals and companies – referred to in these grounds. Third, a diagram which illustrates the relationships between the accused persons and certain persons relevant to this matter. Lastly, descriptions of important procedural and evidential issues which arose during the trial, and my decisions in respect of those issues.

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Background

12 Given the elusive nature of the Scheme, it is apposite to begin near its end. On Saturday, 7 September 2013, the Straits Times published an article by Senior Correspondent Mr Goh Eng Yeow titled, "Blumont's meteoric rise raises concerns: Mining counter's huge gains don't square with the firm's Q2 results".[21] For context, the price of Blumont shares at the beginning of the second quarter of 2013 was approximately S$0.625. By the first week of September 2013, when

[21] IO-A.

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the foregoing article was published, this price had climbed to just under S$2.00,[22] a more-than threefold increase.

13 The publication of this article led Commercial Affairs Officer ("CAO") Ms Eunice Yeo to lodge a police report raising the possibility that Blumont's shares may have been the subject of manipulation. This triggered an inquiry by the Commercial Affairs Department ("CAD") into the matter.[23]

14 This inquiry, however, did not get far before others began expressing similar sentiments. On 1 October 2013, SGX's then-Head of Market Surveillance, Mr Kelvin Koh,[24] issued the following query to Blumont's Executive Director and Chief Executive Officer ("CEO"), Mr Hong,[25] using the central exchange's online announcement platform:[26]

> **QUERY REGARDING TRADING ACTIVITY**
>
> The share price of Blumont Group Ltd has risen from S$0.30 on 2 January 2013 to S$2.45 on 30 September 2013. This is a[n] 8 fold increase over only 9 months since the beginning of January 2013. In the same period, the market capitalization of Blumont has increased from S$508 million to S$6.3 billion. This is a 12.5 fold increase.
>
> Since December 2012, Blumont made announcements on acquisitions and investments in 9 companies, of which only small investments of under A$/US$10 million were made in 6 companies. Of the remaining investments, the highest involved a purchase consideration of up to S$48 million. There was also another investment amounting to about A$8.76 million with a concurrent subscription of convertible bonds. These announcements may not sufficiently explain the steep increase in the price of Blumont shares.

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22 IO-C.

23 PS-95 at para 2 read with IO-B.

24 App 2 – Glossary of Persons at S/N 84.

25 App 2 – Glossary of Persons at S/N 79.

26 SGX-9 (1 Oct 2013), Announcement No. 362657 (or, 1D-5).

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> On 29 July 2013, Blumont announced a rights issue at an issue price of S$0.05 for each rights share, on the basis of one rights share for every two ordinary shares in the capital of the company. The price of the rights share, which started trading on 26 September 2013, rose from S$2.10 to S$2.57, surpassing the share price which increased to S$2.45.
>
> Is the Company aware of any information not previously announced concerning not only you (the issuer), your subsidiaries or associated companies but any other information which, if known, might explain the steep increase in the share price?
>
> Is the Company aware of any other possible explanation for the trading?
>
> Can you confirm your compliance with the listing rules and, in particular, listing rule 703?

15 Similarly, on 2 October 2013, Today published an article titled, "SIAS and SGX query 'steep increase' in Blumont share price".[27] The article, by and large, expressed the same message as that in the SGX's query.[28]

16 These statements shortly preceded the most significant event connected with this matter. On Friday, 4 October 2013, Blumont's share price fell sharply from S$1.895 to S$0.88 within the first hour of the trading day. The share prices of Asiasons and LionGold followed suit, falling from S$2.65 to S$1.04 and S$1.42 to S$0.875, respectively. As a response, the SGX suspended the trading of all three counters that same day at around 10.00am.[29]

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27 1D-6.

28 See, *eg*, NEs (11 May 2021) at p 21 line 21 to p 24 line 6.

29 SGX-8 (4 Oct 2013), Announcement No. 363139; SGX-9 (4 Oct 2013), Announcement No. 363138; SGX-10 (4 Oct 2013), Announcement No. 363140; or 1D-7.

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17 On Sunday, 6 October 2013 at around 6.00pm, the SGX announced that trading would resume the next day,[30] *but*, that the three counters were to be declared "Designated Securities".[31] This meant that BAL shares could only be purchased if the buyer had cash on hand; contra trading was not permitted.[32] Further, short selling was also prohibited. Shares could only be sold if the seller had the shares to be sold on hand.

18 After these announcements were made, on the evidence of the First Accused – Blumont's lawyer at the time, Mrs Lee SF of Stamford Law Corporation[33] – called and spoke to SGX's then-Chief Risk and Regulatory Officer, Mdm Yeo.[34] This conversation was held with a view to convincing the SGX to defer the resumption of trading by two days to allow traders to prepare the funds needed to trade in BAL, given its designated status. Without such buffer time, the First Accused suggested that "mayhem" was bound to ensue.[35] This request was ultimately not acceded to for reasons which were not made known. At the trial, nothing more was revealed about any such communications (on this, see [1302] below).[36] When trading resumed on 7 October 2013, BAL's share prices continued to fall rapidly, dropping from S$0.88, S$1.04, and S$0.875 before the suspension, to S$0.13, S$0.15, and S$0.25 by the end of that

30 SGX-8 (4 Oct 2013), Announcement No. 363302; SGX-9 (6 Oct 2013), Announcement No. 363301; SGX-10 (4 Oct 2013), Announcement No. 363303.

31 1D-8.

32 NEs (21 May 2021) at p 62 line 9 to p 64 line 8.

33 App 2 – Glossary of Persons at S/N 142.

34 App 2 – Glossary of Persons at S/N 61.

35 NEs (21 May 2021) at p 64 line 20, p 66 lines 10–18, and p 69 lines 9–18; see also, NEs (23 Feb 2021) at p 62 line 4 to p 64 line 23.

36 NEs (11 May 2021) at p 23 lines 7–14; NEs (21 May 2021) at p 56 line 9 to p 57 line 3 and p 64 line 23 to p 66 line 18.

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trading day.[37] Collectively, I will refer to the sharp price drops on both 4 *and* 7 October 2013 as "the Crash".

19 Whether the foregoing articles, queries, and decisions had materially contributed to the crash that followed the *crescendo* which had been building since August 2012 was a matter of considerable dispute. The Prosecution's case was, naturally, that the accused persons were responsible for the Crash because they had, by their Scheme, created appearances as to the markets and prices of BAL shares which were "so utterly false that, when the music eventually stopped and the bubble burst on 4 October 2013, the share prices of all three companies collapsed".[38] The accused persons' submissions, of course, opposed this. Assuming they were even the ones to manipulate the markets for and prices of BAL's shares – which they denied – the accused persons cited several factors, including but not limited to the articles, queries, and decisions,[39] and suggested that they could not be said to have caused the Crash.[40]

20 These are matters I will return to much later in these grounds (see [1299] below). For now, the salient point is that the Crash resulted in the CAD and the Monetary Authority of Singapore ("MAS") launching a joint investigation into the matter.[41] The CAO who led the joint investigation was Ms Sheryl Tan[42] and her team's investigations were extensive.

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37 PS-95 at para 7.

38 POS at para 8.

39 1DCS at para 581.

40 See, *eg*, 1DCS at para 17.

41 PS-95 at para 9.

42 App 2 – Glossary of Persons at S/N 166.

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21 Following investigations, in the third quarter of 2016, the Prosecution preferred charges against the First and Second Accused. However, it should be noted that at the start of the trial, the accused persons were charged with *abetting*, by conspiracy, offences under s 197(1)(*b*) and s 201(*b*) of the SFA as well as s 420 of the Penal Code. They had *not* been charged for *criminal conspiracy* under s 120B of the Penal Code. It was only in July 2019, after the trial had commenced, that the Prosecution applied to amend the original charges for abetment to the Conspiracy Charges, an application which I allowed (see [1502]–[1506] below). The consequences of this amendment remained contentious in closing (see [126] below) and even at the sentencing stage of these proceedings (see [1319] below).

22 A third person, Mr Goh HC,[43] whom the Prosecution assessed had played a smaller role in the Scheme – was also charged alongside the accused persons. Mr Goh HC faced a total of six charges for abetting, by intentionally aiding, the accused persons in their commission of offences under s 197(1)(*b*) of the SFA. These six offences were punishable under s 204(1) of the SFA read with s 109 of the Penal Code.[44]

23 On 20 March 2019, before See Kee Oon J, Mr Goh HC pleaded guilty to two of the six charges he faced, with the four others being taken into consideration for the purposes of sentencing. The two charges to which Mr Goh HC pleaded guilty were essentially identical save that one pertained to the role he played in connection with the false trading of Blumont shares, and the other

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43 App 2 – Glossary of Persons at S/N 77.

44 PSS at paras 185–186; PSS, Bundle of Authorities (Vol 1) (20 Jun 2022) at pp 432–437.

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concerned Asiasons shares. As an illustration, I reproduce the charge which concerned Blumont shares:[45]

> You are charged at the instance of the Public Prosecutor and the charges against you are:
>
> That you, Goh in Calm,
>
> …
>
> Between 18 March and 3 October 2013, in Singapore, did abet by intentionally aiding one Soh Chee Wen ("Soh") and one Quah Su-Ling ("Quah") to engage in a course of conduct, a purpose of which was to create a false appearance with respect to the market for the securities of Blumont Group Ltd ("Blumont"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Trading Ltd, to wit, by:
>
> (a) assisting Soh and Quah to monitor the shareholding and manage the finance of trading accounts in their control; and
>
> (b) allowing Soh or Quah to control trading accounts in your name and in the name of your wife Huang Phuet Mui,
>
> and that in consequence of your abetment, trading accounts (set out in the enclosed Annex A and which were in existence between 18 March and 3 October 2013) were controlled for trading and holding Blumont securities by Soh and/or Quah, and trading activities in Blumont securities were conducted for the purpose of creating the said false appearance with respect to the market for the securities of Blumont, and you have thereby committed an offence under section 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA") punishable under section 204(1) of the SFA read with section 109 of the Penal Code (Chapter 224).

24 See J sentenced Mr Goh HC to 36 months' imprisonment for each of the two proceeded charges, which were ordered to run concurrently (see *Public Prosecutor v Goh Hin Calm* HC/CC 13/2019).[46] Thereafter, the trial against the accused persons commenced before me.

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45 PSS, Bundle of Authorities (Vol 1) (20 Jun 2022) at pp 432–433, 2nd Charge.

46 PSS, Bundle of Authorities (Vol 1) (20 Jun 2022) at pp 430–431.

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The Prosecution's case

25 Broadly, it was the Prosecution's case that during the Relevant Period, the accused persons had masterminded a scheme to artificially inflate the markets for and manipulate prices of BAL shares. They were said, essentially, to have carried out this scheme by controlling, coordinating their use of, obtaining financing for, and conducting illegitimate trading activity in an extensive web comprising 189 trading accounts (the "Relevant Accounts") held with 20 financial institutions ("FIs") in the names of 60 individuals and companies (the "Relevant Accountholders"). The 20 FIs comprised nine local brokerages, as well as 11 foreign brokerages and private banks.

26 In the next seven sub-sections, I will set out the aspects of this general case in greater detail as follows.

(a) First, how the accused persons were said to have obtained control of and used the Relevant Accounts. The broad relationships between the accused persons and the Relevant Accountholders will be described.

(b) Second, how the accused persons were said to have coordinated their use of the Relevant Accounts to perpetuate their Scheme, and how the accused persons allegedly kept atop the coordination of the substantial number of accounts they controlled.

(c) Third, how the accused persons purportedly financed the Relevant Accounts. This principally included obtaining margin financing from the FIs.

(d) Fourth, the two key techniques used by accused persons to inflate the liquidity of BAL shares. The predominant practice that was said to have been used was "wash trading". Connectedly, and although not

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illegitimate *per se*, the accused persons were also said to have abused contra trading.

(e) Fifth, by way of illustration, a trading technique allegedly used by accused persons to inflate the prices of BAL shares will be described. This was known as "aggressive trading". In this connection, I will also set out an incident relied on by the Prosecution to establish one of the four Price Manipulation Charges.

(f) Sixth, the alleged broader purpose of the accused persons' Scheme, and how they intended it to be utilised beyond the mere fact of price hikes and drops. On this matter, it is necessary to outline the evidence of two key witnesses, Mr Tai[47] and Mr Leroy Lau.[48]

(g) Lastly, how the accused persons conducted themselves after the Crash. Such conduct included, for example, the First Accused's involvement in meetings that appeared to serve the purpose of assisting various Relevant Accountholders settle losses suffered as a result of the Crash.

27 These seven components formed the building blocks on which the Prosecution's overarching thesis – as stated at [25] above – was constructed. They served to support the general inference that there were, in fact, conspiracies between the accused persons to manipulate the markets for and prices of BAL shares, *and*, further, that such conspiracies had been successfully carried out.

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47 App 2 – Glossary of Persons at S/N 123.

48 App 2 – Glossary of Persons at S/N 87.

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The accused persons controlled the 189 Relevant Accounts

28 In this sub-section, I set out some details about the Relevant Accounts, state how the accused persons were said by the Prosecution to have *obtained control* of them and, further, how the accused persons *actually used* them.

29 The 189 Relevant Accounts were held in the names of the Second Accused, Mr Goh HC, as well as 36 other individuals and 22 corporations.[49] Most of these individuals and companies had some link to or relationship with either the First Accused, the Second Accused, or both. In the Relationship Diagram appended to these grounds, I have illustrated these links.[50] Here, I will briefly describe *some* of these connections falling within two pertinent groups.

(a) First, amongst the Relevant Accountholders were several members of both accused persons' immediate and extended family. There were eight people in this group: the First Accused's two sons,[51] his brother,[52] his two brothers-in-law,[53] the wife of a brother-in-law,[54] the Second Accused's mother,[55] and her brother-in-law.[56] Collectively, they held 22 Relevant Accounts with eight FIs.

(b) Second, amongst the Relevant Accountholders were also many of the First Accused's Malaysian friends, as well as business and political associates. This group was the most significant. Excluding entities under

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49 POS at para 4.

50 Appendix 3 ("App 3 – Relationship Diagram").

51 App 2 – Glossary of Persons at S/Ns 117 and 118.

52 App 2 – Glossary of Persons at S/N 119.

53 App 2 – Glossary of Persons at S/Ns 88 and 124.

54 App 2 – Glossary of Persons at S/N 171.

55 App 2 – Glossary of Persons at S/N 157.

56 App 2 – Glossary of Persons at S/N 98.

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> their control, it comprised 14 individuals under whose names 81 Relevant Accounts were held with 13 FIs. The entities under these associates' control comprised a further 14 corporate accountholders with 25 Relevant Accounts in 11 FIs.

30 Persons in the latter group included, for example, one Mr Neo.[57] Apart from the fact that he held the appointments of Chairman and Executive Director of Blumont, Mr Neo was also an individual in whose name nine Relevant Accounts were held with seven FIs. The First Accused had known Mr Neo since 1981 or 1982,[58] and has kept close ties with him through a country club in Petaling Jaya, Malaysia, called the "Lakeview Club". Both maintained office spaces in this club.[59] Another example was one Mr Chen,[60] under whose name 14 Relevant Accounts were held with eight FIs. The First Accused had met Mr Chen sometime in 1993 or 1994 at a Malaysian Chinese Association ("MCA") meeting.[61] Both Mr Neo and Mr Chen have, over the years, worked with the First Accused on various projects or business acquisitions. Other identifiable but less direct connections included one Ms Hairani.[62] She was a "good friend"[63] of one Ms Ung,[64] who was Mr Chen's ex-fiancée. According to Mr Chen, Ms Ung was also the First Accused's god-sister.[65] Ms Ung was not a Relevant Accountholder though Ms Hairani was.

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57 App 2 – Glossary of Persons at S/N 101.

58 NEs (11 May 2021) at p 42 line 20 to p 43 line 7.

59 NEs (11 May 2021) at p 72 line 18 to p 73 line 17.

60 App 2 – Glossary of Persons at S/N 68.

61 PS-55 at para 3.

62 App 2 – Glossary of Persons at S/N 152.

63 NEs (24 May 2021) at p 70 lines 10–13.

64 App 2 – Glossary of Persons at S/N 169.

65 PS-55 at para 3; NEs (20 Aug 2020) at p 1 line 13 to p 4 line 3.

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31 However, some connections were stronger than others and, indeed, not every Relevant Account was obviously linked to either the First or Second Accused. These included individuals such as Mr Chiew[66] in whose name three Relevant Accounts were held with two FIs. On the First Accused's account, he was a building contractor who worked for Mr Neo.[67] However, no evidence was adduced to show links other than this. There were also some Relevant Accountholders who had no personal connections to the accused persons. These included Mr Lim HP,[68] Mr Lim LA,[69] and Mr Toh.[70]

32 Even so, as stated at [28] above, most of the Relevant Accountholders had a personal connection with either or both accused persons. The existence of such links formed an important part of the Prosecution's case. The accused persons were said to have drawn on their personal and business relationships in order to obtain control of the existing Relevant Accounts, and, *further*, even to cause new trading accounts to be created for their use.[71] Mr Chen was an example. In respect of *all* 14 Relevant Accounts held in his name, he testified that, from 2000 to 2013, the First Accused had approached him on several occasions to open trading accounts with various FIs. Mr Chen stated that this was on the understanding that those trading accounts were to be controlled and used by the First Accused.[72]

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66 App 2 – Glossary of Persons at S/N 70.

67 NEs (12 May 2021) at p 55 lines 2–4.

68 App 2 – Glossary of Persons at S/N 93.

69 App 2 – Glossary of Persons at S/N 95.

70 App 2 – Glossary of Persons at S/N 130.

71 POS at para 38.

72 PS-55 at para 18.

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33 That said, although the accused persons supposedly "drew on" their relationships with the Relevant Accountholders, these accountholders were not the characters that were most germane to the issue of control. Indeed, the fact that Mr Chen gave evidence *as an accountholder* was the exception. Of the 60 Relevant Accountholders, only six individuals were called by the Prosecution to give evidence at the trial, although some of them were able to speak for corporate accountholders.

34 Instead, the persons more pertinent to the Prosecution's case were those who had performed functions which directly or indirectly allowed the accused persons to regularly place trades in the Relevant Accounts in furtherance of the Scheme, who had kept them apprised of the information they needed to know to stay atop the Scheme, and who had even managed certain Relevant Accounts on their behalf.

35 Broadly, the functions performed by these persons could be divided into two categories:

(a) First, functions which were operational in character. This would include tasks such as keying orders into the Relevant Accounts pursuant to trading instructions given by the accused persons; relaying instructions to persons who would then key in the orders; reporting the status of orders placed; and providing updates of the trades in cash accounts due to be settled.

(b) Second, functions which involved a degree of autonomy, decision-making and administration. This included deciding for themselves whether to place orders for Blumont, Asiasons or LionGold shares, and if so, the timing, volume, and price of that order. Further, if

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placing the order using a cash account, whether to pick up the shares or to trade on a contra basis.

36 Four types of persons allegedly carried out these functions.[73] First, the dealers or remisiers employed by and/or acting as commissioned agents for the local FIs. I will refer to them as trading representatives or "TRs". Second, the persons or entities formally authorised to give trading instructions on behalf of the Relevant Accountholders. Specifically, these were persons with limited powers of attorney ("LPOA") to instruct or place trades on behalf of the Relevant Accountholders in their accounts. I will refer to these persons as the "intermediaries". Third, some of the Relevant Accountholders themselves, in connection with certain accounts. Lastly, third parties who were not TRs, intermediaries, or Relevant Accountholders.

37 The most significant of these four groups were the TRs and intermediaries. A total of 23 TRs managed the 131 Relevant Accounts held with local FIs (the "Local Accounts").[74] Sixteen of these 23 TRs gave evidence at the trial and, in respect of one other TR,[75] the Prosecution admitted two of his investigative statements[76] with the Defence's consent.[77] As regards the 58 accounts held with foreign FIs (the "Foreign Accounts"),[78] five distinct

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73 Appendix 1 ("App 1 – Index") at 'Deception Charges' Worksheet, see Columns W, X, and Y (alternatively, see C-B1 generally).

74 App 1 – Index at 'All Relevant Accounts' Worksheet, filter 'Local / Foreign Financial Institution' Column for "Local".

75 App 2 – Glossary of Persons at S/N 141.

76 P1 and P2.

77 NEs (17 Mar 2021) at p 6 line 14 to p 55 line 4; NEs (19 Mar 2021) at p 7 line 5 to p 14 line 2.

78 App 1 – Index at 'All Relevant Accounts' Worksheet, filter Type for "Foreign".

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intermediaries had been appointed to manage 53 of them. Evidence was given by or on behalf of all five intermediaries.

38 The Prosecution's case was that the TRs and intermediaries principally performed functions falling within the first category. That said, certain TRs and intermediaries were said to have been more involved than others, taking on functions within the second category.

39 Take for example, Mr Gan.[79] He was a TR with DMG & Partners,[80] and managed two accounts held in the names of two Relevant Accountholders, Mr Lim KY[81] and Mr Fernandez.[82] In addition to functions within the first category, Mr Gan was also said to have exercised decision-making functions in respect of the two accounts under his management, 27 accounts held with Phillip Securities[83] under the management of another TR, Mr Tjoa,[84] and a further 32 accounts held with IB[85] and Saxo[86] managed by Mr Tai, the intermediary for these 32 accounts.[87] Mr Gan was also purported to have shared this responsibility with two other individuals,[88] Mr Tai and Mr Gwee.[89]

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79 App 2 – Glossary of Persons at S/N 76.

80 App 2 – Glossary of Persons at S/N 35.

81 App 2 – Glossary of Persons at S/N 94.

82 App 2 – Glossary of Persons at S/N 75.

83 App 2 – Glossary of Persons at S/N 179.

84 App 2 – Glossary of Persons at S/N 129.

85 App 2 – Glossary of Persons at S/N 43.

86 App 2 – Glossary of Persons at S/N 185.

87 App 2 – Glossary of Persons at S/N 123.

88 NEs (16 Jun 2021) at p 67 at lines 1–4 and 14–17; App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "delegated" (alternatively, see C-B1 at S/Ns 8, 9, 21 and 22).

89 App 2 – Glossary of Persons at S/N 78.

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40 Nevertheless, the functions performed by the majority of TRs and intermediaries who gave evidence were distinguishable from those allegedly performed by Mr Gan, Mr Tai, and Mr Gwee. Mr Jack Ng[90] was an example of a TR which only performed functions within the first category as described at [35(a)] above. He was a TR associated with OCBC Securities[91] and managed eight Relevant Accounts held in the names of six accountholders. These were ESA Electronics,[92] Mr Goh HC, Mr Kuan AM,[93] Ms Lim SH,[94] Ms Ng SL,[95] and the Second Accused. The Prosecution's case was that the accused persons had directly called and given trading instructions to Mr Jack Ng,[96] who would, in turn, place orders for BAL shares in these eight accounts pursuant to their instructions.[97] Other functions performed by Mr Jack Ng included providing trade reports to the accused persons[98] and reminders in respect of cash trades due for settlement.[99] It was not said that Mr Jack Ng exercised any discretion in relation to these accounts.[100]

41 I give another example. This example illustrates the Prosecution's case not only in respect of *what* functions specific TRs had performed, but also *how* those TRs came to perform those functions in the first place. This "how"

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90 App 2 – Glossary of Persons at S/N 80.

91 App 2 – Glossary of Persons at S/N 177.

92 App 2 – Glossary of Persons at S/N 37.

93 App 2 – Glossary of Persons at S/N 85.

94 App 2 – Glossary of Persons at S/N 157.

95 App 2 – Glossary of Persons at S/N 161.

96 NEs (16 Jun 2021) at p 68 lines 22–25.

97 PS-1 at paras 13 and 17.

98 TCFB-176 and TCFB-177 read with PS-95 at para 33, S/N 11 and PS-97.

99 PS-1 at paras 26–34.

100 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Ng Kit Kiat (Jack)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 11).

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question complemented the Prosecution's claim that the accused persons "drew on" their personal relationship to obtain control of the Relevant Accounts. Mr Chen held one Relevant Account[101] with Maybank Kim Eng under the management of a TR, Mr Ong KC.[102] As stated at [30] above, the First Accused had known Mr Chen since around 1993 or 1994. They were also both acquainted with Mr Ong KC, having met him sometime in the 1990s. Mr Ong KC knew that the two were acquainted.[103]

42 It was Mr Ong KC's evidence that, by August 2012 the First Accused had frequently been giving trading instructions in respect of Mr Chen's account with Maybank Kim Eng. This arrangement was initially limited. On Mr Ong KC's evidence, Mr Chen would occasionally permit the First Accused to give trading instructions on his behalf, whenever he was busy. On such occasions, Mr Chen would inform him ahead of time that the First Accused would be calling Mr Ong KC to give trading instructions. Subsequently, however, instructions from the First Accused were not prefaced by such calls from Mr Chen to Mr Ong KC. Nevertheless, the latter continued to accept those instructions because he "trusted" that Mr Chen "would not act as a proxy for other persons [given that] he was a lawyer in Malaysia".[104]

43 As regards *how* the First Accused actually conveyed his instructions for Mr Chen's account, Mr Ong KC testified that the First Accused would call using his mobile phone, specify whether he wished to enter a buy or sell order, the counter, the quantity, and the price at which to place the order. Mr Ong KC

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101 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 11.

102 App 2 – Glossary of Persons at S/N 105.

103 PS-11 at paras 10–11.

104 PS-11 at paras 12–13.

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would then enter the instructed order.[105] On occasions when Mr Ong KC was out of the office, he redirected calls from his primary mobile phone to another mobile phone that he would have left in the office with his covering TR, Mr Lim TL.[106] Mr Lim TL testified to this.[107]

44 However, not all TRs accepted the accused persons' trading instructions because they trusted their legitimacy on the basis of some prior relationship. There were varying reasons they each did so, including a fear of losing the commissions they earned from the accused persons' very active trading. Mr Jack Ng (see [40] above) was an example. His evidence was that after he had been verbally authorised by the Relevant Accountholders to accept instructions from the Second Accused, he had mailed third-party authorisation forms to each of them so as to allow them to *properly* authorise the Second Accused to give instructions on their behalf. The Second Accused, he testified, took issue with this and threatened to move her business to another FI. Not wanting to lose her or the other accountholders as clients, Mr Jack Ng dropped the issue and continued accepting her instructions without her being formally authorised.[108] A similar example was Mr Wong XY,[109] a TR associated with AmFraser.[110] Under his management were 29 Relevant Accounts of 19 accountholders. He gave evidence that, despite believing that the accused persons' trades had likely been improper, he nevertheless carried them out because he was "greedy for the commissions". He likely made around S$1 million in commissions between

105 PS-11 at paras 14, 20(a) and 22.

106 App 2 – Glossary of Persons at S/N 96.

107 PS-12 at paras 9–12.

108 PS-1 at para 13.

109 App 2 – Glossary of Persons at S/N 137.

110 App 2 – Glossary of Persons at S/N 8.

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January 2012 and October 2013 "just by trading for [the accused persons]" alone.[111]

45 These examples highlight a salient point about the Prosecution's case. For the accused persons to have obtained *direct* control of the Relevant Accounts, they required both the Relevant Accountholder, *and* the TR or intermediary managing the account, to be amenable. Even if a particular accountholder was agreeable to their account being used, it still would not have been possible for the accused persons to exercise *direct* control if the TR or intermediary had refused to act on their instructions. Although the use of internet trading accounts qualified this, most of the Relevant Accountholders as well as the accused persons did not have a penchant for using internet trading platforms. This was the reason the TRs and intermediaries – as stated at [37] above – played a significant role in this matter.

46 An example of a TR who was probably not amenable to receiving instructions from persons who were not formally authorised was Mr See[112] associated with Lim & Tan.[113] Mr See managed five Relevant Accounts held in the names of four accountholders; they were the Second Accused, Mr Neo, Friendship Bridge,[114] and Annica Holdings.[115] Friendship Bridge was a subsidiary of IPCO;[116] the Second Accused was the CEO of IPCO during the Relevant Period. Annica Holdings was a company under the control of

111 PS-66 at para 97.

112 App 2 – Glossary of Persons at S/N 113.

113 App 2 – Glossary of Persons at S/N 54.

114 App 2 – Glossary of Persons at S/N 38.

115 App 2 – Glossary of Persons at S/N 9.

116 App 2 – Glossary of Persons at S/N 47.

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Mr Sugiarto,[117] an associate of the First Accused with whom the First Accused kept ties through his membership at the Lakeview Club.[118] Mr Sugiarto was himself the holder of six Relevant Accounts.

47 From Mr See's evidence, he operated by the book, and did not accept instructions from anyone who was not formally authorised.[119] Therefore, it was the Prosecution's case that in respect of Annica Holdings' account, the First Accused exercised *indirect* control by relaying instructions through Mr Sugiarto.[120] This would have cloaked his involvement from Mr See. Indeed, Mr See's evidence was that he had never spoken to the First Accused,[121] and that Mr Sugiarto was the only person who gave instructions in respect of Annica Holdings' account.[122] As regards the other four Relevant Accounts, the Second Accused was the one who gave Mr See instructions. She was, of course, authorised in respect of her own accounts and she was also an authorised signatory for Friendship Bridge's account.[123] The Second Accused was also formally authorised to give instructions in respect of Mr Neo's account as she had been granted an LPOA.[124] Accordingly, there was no reason for Mr See not to accept her instructions.

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117 App 2 – Glossary of Persons at S/N 121.

118 NEs (12 May 2021) at p 162 lines 17–25.

119 NEs (3 Feb 2021) at p 33 line 15 to p 34 line 7; NEs (4 Feb 2021) at p 8 lines 1–19.

120 App 1 – Index at 'Deception Charges' Worksheet, filter 'Accountholder' Column for "Annica Holdings Limited" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 18).

121 NEs (3 Feb 2021) at p 15 lines 8–15.

122 NEs (4 Feb 2021) at p 8 lines 22–25.

123 L&T-19 at PDF pp 1 and 13–14.

124 L&T-13 at PDF pp 7–9.

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48 From this, it can be seen that even if the accused persons had not been able – or had not attempted to – persuade a particular TR or intermediary to permit their direct use of the Relevant Accounts, they could still exercise *indirect* control by relaying instructions through the Relevant Accountholder or authorised signatories. On the other hand, if the TR or intermediary was amenable to acting on the accused persons' instructions despite want of formal authority – *eg*, Mr Ong KC, Mr Jack Ng, and Mr Wong XY discussed above – the accused persons then allegedly had a range of means by which they could exercise control. They could, as suggested at [35] above, give direct instructions, relay instructions through various individuals, or even delegate the task of giving instructions to others.

49 Given the number of Relevant Accounts, accountholders, TRs, and intermediaries, it should not be surprising that there were a fair number of permutations as regards how the accused persons were said to have *obtained* control of the Relevant Accounts, and *exercised* control – whether it was through the giving of direct instructions to TRs or intermediaries, relaying instructions through others, or delegating their decision-making functions.

50 I return to these variations and nuances on the issue of control at [194] below when I turn to explain my findings in respect of whether the accused persons had in fact controlled each account. Having set out this broad explanation, I turn next to describe how the accused persons allegedly coordinated such control in pursuance of the Scheme.

The accused persons used the Relevant Accounts in concert

51 On the footing that the Relevant Accounts had been controlled by the accused persons, the Prosecution suggested that such control had been exercised

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in concert to give effect to their Scheme. This took many forms, and, in this sub-section, I set out some examples from various strands of the Prosecution's case.

52 The most straightforward manner in which the accused persons were said to have acted in concert, was by coordinating the BAL trading activity of the Relevant Accounts so as to carry out wash trading between them ("wash trading" is explained at [78] below). Various modes of proof were relied on by the Prosecution to establish the blatant coordination. The first and most direct means of proof was the evidence of key witnesses. Mr Leroy Lau, for example, testified that he took trading instructions from the accused persons to coordinate 'roll-over' trades with them so as to enable them to "refresh" the positions in the other Relevant Accounts. His description of such coordination is usefully considered in full:[125]

> **How I took trading instructions from [the accused persons]**
>
> I took trading instructions from [the First Accused ("John")] and [the Second Accused ("Su-Ling")] via phone calls and messages. As I knew that what we were doing was illegal, I purchased a few pre-paid SIM cards specifically to communicate with John and Su-Ling so as to avoid detection by the authorities as I could simply dispose of the pre-paid SIM cards. John also told me that he and Su-Ling used Malaysian phone numbers which were not in their own name so that they would be able to deny responsibility for communications if ever questioned by the authorities. During the time when I was helping John and Su-Ling, I used several different pre-paid SIM cards (some of which were used concurrently) to communicate with John and Su-Ling. I have since disposed most of these SIM cards.
>
> I coordinated rollover trades with Su-Ling, and John, usually via phone calls. We largely refrained from messaging each other because it would leave a retrievable record of what we discussed.
>
> …
>
> **The trading instructions I took from [the accused persons]**

[125] PS-60 at paras 46–47, 55 and 59-60.

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Generating artificial liquidity

Overview of rollover trades

As a day trader who preferred to complete all rollover trades by the end of the trading day, there were occasions when Su-Ling was unable to buy up shares from me – on some of these occasions, John would call me personally, very late in the trading day, to buy up these shares which Su-Ling did not buy up from me. An example of this can be seen from a message which I sent to John on 27 September 2013 at 3.21 pm to tell him that I had 4 million LionGold shares which I needed him to buy from me:[126]

> **Mr Leroy Lau (27 Sep 2013, 1.41.18pm)**: Btw dato i got 2 clear the 4m LG i buy today ave abt 1.56

John was always able to find me a buyer whenever I needed to sell shares, which made me trust him more.

…

Generating artificial liquidity in LionGold

…

Rollover trades required careful coordination and communication to ensure that I was indeed buying/selling the shares from/to the Controlled Accounts. As such, Su-Ling communicated with me, numerous times a day, in order to coordinate the rollover trades. …

…

Even though I was coordinating most of the rollover trades in LionGold with Su-Ling, John was fully aware that I was helping Su-Ling carry out rollover trades. This is clear from messages between me and John on 23 July 2013 between 10.41am and 10.42am:[127]

> **Mr Leroy Lau (23 Jul 2013, 10.41.18am)**: Helping SL roll LG now
>
> **The First Accused (23 Jul 2013, 10.41.59am)**: Must let her know. Otherwise she panic
>
> **Mr Leroy Lau (23 Jul 2013, 10.42.57am)**: Dont worry talking 2 her

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126 TCFB-169 at S/N 183.

127 TCFB-169b at S/Ns 1778–1776 (order is reversed).

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> I messaged John on 23 July 2013 to inform him that I was rolling LionGold shares with Su-Ling at that point of time. John replied to tell me that I must inform Su-Ling that I was trading in order to roll LionGold shares with her. He knew that if I did not do so, Su-Ling would "panic" because she would think that there were other buyers and sellers in the market who were not part of their group – this was a constant cause for concern for John and Su-Ling because they wanted to control the trading activity of BAL. At the time of these messages, I was carrying out rollover trades with Su-Ling.

53 The Prosecution also carried out their own verification work to demonstrate that the communications records between Mr Leroy Lau and the accused persons cohered with the account given by Mr Leroy Lau. The following table illustrates proximate calls interspersed between LionGold orders entered by Mr Leroy Lau in his own account on 23 July 2013:[128]

Time	Activity
4.05.36pm	Mr Leroy Lau calls the Second Accused for 23 seconds.[129]
4.05.47pm	Mr Leroy Lau enters a bid for 586,000 LionGold shares at S$1.150.[130]
4.06.02pm	Mr Leroy Lau enters a bid for 300,000 LionGold shares at S$1.150.[131]
4.06.10pm	Mr Leroy Lau enters a bid for 300,000 LionGold shares at S$1.155.[132]
4.10.26pm	Mr Leroy Lau calls the Second Accused for 19 or 20 seconds.[133]
4.10.58pm	Mr Leroy Lau enters an ask for 50,000 LionGold shares at S$1.155.[134]

128 P28.

129 GSE-1d, filter 'Session Start Epoch' Column for "1374595536"; also see TEL-18-12 PDF p 16 and PS-60 at para 59.

130 SGX-5a, filter 'Order ID' Column for "552959" on 23 Jul 2013.

131 SGX-5a, filter 'Order ID' Column for "553256" on 23 Jul 2013.

132 SGX-5a, filter 'Order ID' Column for "553440" on 23 Jul 2013.

133 GSE-1d, filter 'Session Start Epoch' Column for "1374595826"; also see TEL-18-12 PDF p 16 and PS-60 at para 59.

134 SGX-5a, filter 'Order ID' Column for "559168" on 23 Jul 2013.

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Time	Activity
4.19.10pm	Mr Leroy Lau enters an ask for 300,000 LionGold shares at S$1.155.[135]
4.19.32pm	*The above sell order is deleted.*
4.19.35pm	Mr Leroy Lau calls the Second Accused for 38 seconds.[136]
4.20.27pm	Mr Leroy Lau enters an ask for 300,000 LionGold shares at S$1.155.[137]
5.17.35pm	Mr Leroy Lau calls the Second Accused for 157 seconds.[138]

54 Read with Mr Leroy Lau's evidence as to the purpose of his communications with the Second Accused, this table suggested that the accused persons had in fact been coordinating their Scheme.

55 Apart from unabashedly coordinating trading activity in an illegitimate manner, there were also less direct means by which the Prosecution suggested that the accused persons had acted in concert, or, at least, had enabled themselves to do so more effectively. These included certain practices they had allegedly adopted and documents that they had supposedly maintained.

56 One such practice was trade reporting. This was a practice that was most pertinent to the Relevant Accounts held with local FIs, in respect of which the accused persons were said to have given *direct* instructions to the TRs. For example, this included the accounts managed by Mr Jack Ng mentioned at [40] above.

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135 SGX-5a, filter 'Order ID' Column for "570223" on 23 Jul 2013.

136 GSE-1d, filter 'Session Start Epoch' Column for "1374596375"; also see TEL-18-12 PDF p 16 and PS-60 at para 59.

137 SGX-5a, filter 'Order ID' Column for "571671" on 23 Jul 2013.

138 GSE-1d, filter 'Session Start Epoch' Column for "1374599855"; also see TEL-18-12 PDF p 15 and PS-60 at para 59.

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57 The giving of such direct instructions *typically* followed this sequence. First, the accused persons would contact the TR over the phone or via text message to give them trading instructions. Some TRs, on certain occasions, were the ones to initiate contact. Second, the TR would then place an order in the Relevant Account according to those instructions. Third, if the order was fulfilled immediately, the TRs would report that accordingly. If it was not, they would first report that the order was in the queue, and thereafter, that the order was fulfilled, partially fulfilled, or not fulfilled. Last, the TRs would also, after T+5 days, report to the accused persons that those shares were due to be sold or picked up. The accused persons would then give their fresh instructions, and the cycle would repeat. By this system of reporting, the accused persons were kept apprised of the due positions in the Relevant Accounts and, thus, able to take timely trading decisions in furtherance of their Scheme.

58 Mr Jack Ng may, again, be used as an example. The messages set out below were extracted from Mr Jack Ng's mobile device and the recipients of these messages were the phone numbers +60 12304 0678 (the "678 number") and 9650 6523. The former number, on the Prosecution's case, was one used by the First Accused, though there was some dispute about this.[139] I will return to this dispute at [197] below. There was no dispute that the latter number had belonged to the Second Accused.[140] Some of the messages sent by Mr Jack Ng to these two numbers, were as follows:[141]

> **21 Aug 2013, 5.03pm**: Bot lion 230@1.465. Blu 200@1.615
>
> **22 Aug 2013, 5.00pm**: Bot lion 250@1.464. Blu 632@1.632
>
> …

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139 IO-Nc, filter Persons for "Soh Chee Wen"; TEL-137.

140 IO-Nc, filter Persons for "Quah Su-Ling"; TEL-18.

141 TCFB-176 at S/N 3, 4, 8, 14, 18, 23, and 26; also see TCFB-177.

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> **28 Aug 2013, 5.00pm**: Bot lion 515@1.723. Blu 250@1.82. Swee hong 1.694m@0.295
>
> …
>
> **5 Sep 2013, 5.00pm**: Bot lion 462@1.683
>
> …
>
> **16 Sep 2013, 5.00pm**: Bot lion 120@1.674. Blu 600@1.97
>
> …
>
> **27 Sep 2013, 5.02pm**: Bot lion 1118@1.557.Sons 200@2.80. Inno 2800@0.141
>
> …
>
> **3 Oct 2013, 5.03pm**: Bot lion 150@1.538. Blu 265@2.351

59 That Mr Jack Ng had been sending such messages *at all*, was said to be telling that the accused persons were not only in control of the accounts. The verification work performed by the investigation officers showed that Mr Jack Ng had, in these messages, aggregated the total shares purchased in the eight Relevant Accounts under his management. In fact, he had also averaged the purchase price of multiple orders without either specifying the account in which the trades had been executed, or the specific prices at which the individual purchases had been made.[142] This, on the Prosecution's case, stood in support of the conclusion that the accused persons were coordinating their control of the Relevant Accounts because, if they had not been, one would expect lines between the individual accounts – particularly for those accounts held by different *accountholders* – to matter.

60 I turn to the documents mentioned at [55] above. These included spreadsheets extracted from the accused persons' electronic devices which recorded the shareholdings of various securities trading accounts, including

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142 IO-Ja at Worksheet titled "Messages between JS.QSL & NKK", S/N 3, 4, 8, 14, 18, 23, and 26

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several Relevant Accounts. I will refer to this generally, as the "Shareholding Schedule", though I should note that there were various iterations of these spreadsheets uncovered during the investigations.[143] These spreadsheets were not a perfect reflection of the complete list of Relevant Accounts and Relevant Accountholders. There were entries for trading accounts which did not form the subject matter of, nor were they relevant to, any of the charges. Conversely, there were Relevant Accounts which did not feature in them. Nevertheless, the Prosecution's case was that, when viewed alongside the totality of the other strands of evidence, the Shareholding Schedule supported the inference that the accused persons had been coordinating their use of the Relevant Accounts.

61 The Shareholding Schedule captured the following information. The headings of the first three columns were: (a) "Name"; (b) "Broker"; and (c) "Statement Date". In the rows under "Name", there are entries such as "QSL" (*ie*, the Second Accused) and "GHC" (*ie*, Mr Goh HC). The rows under "Broker" recorded particular FIs with which the shares had been held. Some entries under this column also specified whether the shares held with a particular FI were "collateral", "lock[ed] up", or "trading". The rows under "Statement Date" simply indicated the dates of the trading account statements from which the information was derived. The headings of the subsequent columns contained the names of the particular shares which the accused persons were allegedly tracking. This included Blumont, Asiasons, and LionGold. The rows under each of these columns recorded a volume. For example, assuming the spreadsheet was correct, as at 19 March 2013, there were 18,422,000 Blumont shares in the Second Accused's account with Julius Baer.[144] The heading of the final column was liabilities. Although it was unclear the exact liabilities to which this was

143 See, *eg*, TCFB-208.

144 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 178.

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referring, the Prosecution suggested it could be inferred. Using the Second Accused's Julius Baer account as a continuing example, the Shareholding Schedule indicated that as at 19 March 2013, the account had S$30,400,000 in liabilities.[145] Referring to the relevant statements for this account showed that the account did indeed owe S$30,407,654.63 as at 21 March 2023, chiefly for "Advance Refunds".[146]

62 The inclusion of these details in the spreadsheets – especially in light of the number of accountholders and accounts which featured – begged the question of *why* the accused persons were even interested in this information. This, on the Prosecution's case, was most sensibly answered by the inference that the accused persons had been monitoring the BAL shareholdings they held through the various Relevant Accounts they had controlled. Such monitoring was essential for the accused persons to stay atop their highly complex scheme with so many moving parts and persons.

63 On the Prosecution's full case, the accused persons' coordinated use of the Relevant Accounts could be inferred from many more facts and pieces of evidence than set out above. I will return to them in greater detail when I turn to set out my findings on this issue at [728] below. For now, the three facets of coordination set out above adequately illustrate the manner in which the Prosecution set out to prove this aspect of its case.

The accused persons obtained financing for the Relevant Accounts

64 I turn next to how the accused persons had allegedly financed the trading activity conducted in the Relevant Accounts. Such financing also allowed the

145 TCFB-208 at 'Name' Worksheet, Row 11.

146 BJB-2 at PDF p 103.

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Scheme to be scaled-up. Chiefly, the method the accused persons were said to have used was margin financing. Of the 131 Local Accounts, 40 were margin accounts.[147] As regards the remaining 58 Foreign Accounts, 57 had been granted some kind of credit facilities.[148] Margin financing was available for most of the Foreign Accounts, while short-term loans were granted in relation to some others.[149]

65 The quantum of financing provided to the accounts held with the foreign FIs, in particular, was extensive. Six such accounts formed the subject of the Cheating Charges – two held with Goldman Sachs and four with IB. Through these six accounts, cheated Goldman Sachs and IB were said to have been cheated of more than S$820 million (see [68] below).

66 To explain briefly, margin accounts are used to purchase shares using credit facilities granted on the value of shares provided to the FI as collateral. The acceptability of the shares proposed as collateral varied amongst FIs. For example, the representative who gave evidence on behalf of Maybank Kim Eng,[150] Mr Kwek,[151] testified that prior to 2013, the Head of the FI's Margin Department had the sole discretion to determine the shares which were marginable, taking into account considerations such as the market capitalisation of the shares, its liquidity, and volatility. Thereafter, the decision-making powers

147 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) 'Account Type' Column for "Margin".

148 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Foreign"; and (2) 'Account Type' Column for "Others (Financed)".

149 See, *eg*, CS-4 at PDF p 61.

150 App 2 – Glossary of Persons at S/N 59.

151 App 2 – Glossary of Persons at S/N 86.

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in respect of this function was conferred on a committee within Maybank Kim Eng.[152]

67 Further, not all marginable shares commanded the same loan-to-value ratio. Even in respect of the same share, this ratio also varied amongst FIs. That said, the actual ratios commanded by the shares pledged in the financed accounts were not essential to the case. What was more pertinent was whether the FIs had *in fact* financed those accounts. To prove this, the Prosecution relied on the FIs' representatives' evidence. I take, for example, the margin accounts held with AmFraser. Its representative, one Mr Tan SK,[153] testified that as of 9 October 2013, 11 Relevant (margin) Accounts, each held in the name of a different accountholder, owed almost S$14 million.[154]

68 Representatives from the other FIs (with which financed Relevant Accounts had been held), gave evidence similar to that of Mr Tan SK. Most saliently, in respect of the two Relevant Accounts held with Goldman Sachs that formed the subject of two Cheating Charges (these being accounts held in the names of the Second Accused[155] and Mr Hong),[156] a representative of Goldman Sach – one Mr Moo[157] – testified that, respectively, S$69.36 million and S$73.23 million in financing had been extended to those two accounts. In fact, these sums represented *all* the funds used to acquire shares as Mr Moo also gave evidence that the cash balances in these accounts had always been zero or negative.[158] As

152 PS-21 at para 12.

153 App 2 – Glossary of Persons at S/N 126.

154 PS-9 at para 75.

155 App 1 – Index at 'Cheating Charges' Worksheet, Charge 173.

156 App 1 – Index at 'Cheating Charges' Worksheet, Charge 174.

157 App 2 – Glossary of Persons at S/N 99.

158 PS-74 at para 56.

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regards the four IB accounts which formed the subject of the remaining Cheating Charges (these being accounts held in the names of the Second Accused,[159] Mr Neo,[160] Mr Tan BK,[161] and Mr Chen),[162] the representative for IB – one Ms Mary Ng[163] – testified that a total amount of about S$815 million in financing had been furnished by IB during the Relevant Period.[164] Respectively, S$200.73 million, S$232.16 million, S$117.68 million, and S$130.61 million in financing had been extended to those four accounts during the period of these four Cheating Charges which spanned 2 January 2013 to 3 October 2013.[165]

69 On the Prosecution's case, the crucial issue which arose from the *fact of* such financing was whether the accused persons had been involved in the provision of collateral and, thus, the procuring of margin financing from these FIs. In their opening statement, it was said that the accused persons wanted to increase the attractiveness of BAL shares so that they could be pledged as collateral to obtain financing. This financing then allowed them to engage in further manipulative activities, which would, in turn, further increase the attractiveness of those shares as collateral, allowing them to obtain even more financing, and so on. This was characterised by the Prosecution as a "vicious cycle of deception, cheating, and market manipulation".[166] If, indeed, the accused persons had been involved in the procurement of such financing, the greater the

159 App 1 – Index at 'Cheating Charges' Worksheet, Charge 175.

160 App 1 – Index at 'Cheating Charges' Worksheet, Charge 176.

161 App 2 – Glossary of Persons at S/N 124; App 1 – Index at 'Cheating Charges' Worksheet, Charge 177.

162 App 1 – Index at 'Cheating Charges' Worksheet, Charge 178.

163 App 2 – Glossary of Persons at S/N 158.

164 PS-72 at para 66.

165 Methodology set out in PS-72 at paras 59–65; IB-13-15 at p 3; IB-16-15 at p 3; IB-12-15 p 3; IB-10-15 p 3; PSS at para 262.

166 POS at para 81; also see PS-72 at paras 33–34 and PS-74 at paras 48–50.

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extent of their involvement, the stronger the base of facts from which an inference can be drawn as regards the existence of the Scheme alleged.

70 Despite the fact that such financing was crucial to the operation of the Scheme on the Prosecution's general case, it should be noted that they did not endeavour to address this issue comprehensively. By this, I mean that the Prosecution did not set out to prove that the accused persons had been involved in the obtaining of financing for *each and every* Relevant Account. In so far as the False Trading and Price Manipulation Charges were concerned, the extent of the accused persons' involvement in the context of financing was but one part of the Prosecution's case from which they invited the court to infer the accused persons' Scheme.

71 In respect of the Cheating Charges, however, it was axiomatic that the Prosecution needed to prove its specific case that the accused persons had conspired to obtain financing from Goldman Sachs and IB in violation of s 420 of the Penal Code. In this regard, it was the Prosecution's case that the accused persons had conspired to induce the provision of such financing by dishonestly concealing from Goldman Sachs and IB, the fact that they had been "engaging in a course of conduct, a purpose of which was to create a false appearance in the market" for BAL shares.

72 On this issue of inducement, however, it is pertinent to reiterate that the marginability and the loan-to-value ratio of a share were matters determined by the FI (see [66] above). Clients and third parties did not have input on these decisions, and, in that sense, they are unable (barring an allegation of there being some influence over the relevant decision-makers) to *positively* induce an FI to provide financing. The Prosecution therefore took the position that, rather than positively misrepresenting to Goldman Sachs and IB that BAL shares were *not*

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the subject of false trading or price manipulation, the accused persons had misrepresented this state of affairs by omission.[167]

73 I will return to this issue at [1117] below. For now, it suffices to state that the Prosecution's factual case in respect of the six Cheating Charges turned on the fundamental question of whether the accused persons had controlled the six Relevant Accounts. The Prosecution said that in the context of their case, "the entire deception required that [the First Accused] conceal his involvement from the FIs completely, and that [the Second Accused] conceal her involvement in the accounts for which she was not an accountholder". Thus, the accused persons would not have made personal representations to Goldman Sachs and IB that would have revealed their involvement.[168] On the footing that the Relevant Accounts had been controlled by the accused persons, it was the Prosecution's case that they had been actively involved in orchestrating and facilitating the deception of Goldman Sachs and IB. This evidenced their conspiracies to induce these FIs to deliver financing,[169] which they were ultimately successful in doing.

The accused persons inflated the liquidity of BAL shares

74 Earlier in the Relevant Period, BAL shares were not widely marginable. Thus, to keep their capital needs to a minimum, it was the Prosecution's case that the accused persons initially engaged in active contra trading using the cash

167 POS at para 29; PCS (Vol 3) at paras 1076–1094.

168 PCS (Vol 3) at para 1091.

169 PCS (Vol 3) at paras 1090–1091.

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accounts held with local FIs.[170] It should be noted that of the total 131 Local Accounts, 91 were cash accounts.[171]

75 When shares are purchased using a cash account, the accountholder is given a few days from the date of the trade ("T") for settlement. During the Relevant Period, the SGX (and thus, the FIs) allowed settlement to be effected no later than five days after the day of the trade, *ie*, T+5. Settlement may be effected either by paying for or selling the shares. If the accountholder chooses to sell the shares by the end of the settlement period, this is known as a "contra trade". Depending on whether the shares are sold at a price higher or lower than that at which they were bought, and after the deduction of commissions and transaction costs, the accountholder would either obtain or incur the difference as a contra profit or loss. Contra trading allegedly allowed the accused persons – in executing the Scheme – to trade in large volumes of BAL shares without needing to undertake the capital expense which would otherwise be necessary to purchase the shares. They needed only to incur commissions, transaction fees and contra losses (if any).

76 On the Prosecution's case, by carrying out consistent "roll-over" contra trades, the accused persons were able to abuse the contra trading mechanism to inflate the liquidity of BAL shares. Such artificial liquidity, in turn, had the effect of making BAL shares more attractive to genuine market participants. The involvement of real market participants would also help keep the shares on an upward trend which would also allow the accused persons to avoid contra losses that would have otherwise crippled a long-term market manipulation scheme

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170 POS at para 56.

171 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) 'Account Type' Column for "Cash".

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premised heavily on contra trading. By way of an illustration, Mr Jack Ng gave evidence that the Second Accused was a "contra player", and that she generally "rolled over her trades":[172]

> [Mr Kuan AM] introduced [the Second Accused] to me. I remember [Mr Kuan AM] telling me one day that he would introduce the CEO of [IPCO] to me as a client. The next day after this conversation, [the Second Accused] visited me at [OCBC Securities'] office. She opened a cash account … with me. When she opened her account, [the Second Accused] told me that she is a "contra player" – one who trades on a contra basis. …
>
> Soon after, [the Second Accused] introduced [Ms Lim SH], [Ms Ng SL], and [Mr Goh HC] ("the nominees") to me on different occasions. Before the nominees visited me at [OCBC Securities'] office, [the Second Accused] would call and tell me that her friend would be coming to [OCBC Securities'] office to open an account. She also told me that the nominees were her good friends and were also "contra players". …
>
> Initially, [the Second Accused] was not a very active trader, though all her trades were contra trades. Subsequently, [the Second Accused] became a more active contra trader. I cannot remember when that was. However, by August 2012, she would call me almost every day to place orders. Around that time, [the Second Accused] started "rolling over" her trades. That is, when the settlement date comes, [the Second Accused] would sell her shares and buy back a similar number of shares on the same day. This trading pattern continued up till the [Crash].

77 Contra trading was not, by itself, an illegitimate trading technique. That said, the accused persons were said to have abused it whilst *also* deploying other illegitimate trading techniques to inflate the liquidity of BAL shares.[173] This included, predominantly, "wash trading".

78 A wash trade occurs when the two parties to the trade, the buyer and seller, are not acting as independent commercial parties but, rather, in concert by trading with each other. In such trades, apart from the commissions and

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172 PS-1 at paras 5, 7, and 10.

173 POS at para 6.

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transaction costs paid to the brokerage, no money genuinely exchanges hands. They thus do not reflect the actual demand for and supply of the security, and the trading volume generated as a result is artificial, representing false interest and activity.[174] The Prosecution also suggested that wash trading enabled the accused persons to retain control of large amounts of BAL shares.[175] This, in turn, also allowed them to use those shares as collateral in margin accounts to increase their overall trading capacity.[176]

79 To illustrate how the Relevant Accounts typically traded in BAL shares, I set out a simple sequence of trades. This sequence concerned the trading of Asiasons shares on 6 September 2013.

(a) Of interest were two buy orders (or "bids") for 50,000 and 120,000 shares entered during pre-opening in the account of Mr Lim KY held with DMG & Partners.[177] Both orders sat at the best bid of S$0.975. For context, this was one of two Relevant Accounts under the management of Mr Gan (see [39] above).

(b) By 11.09.00am, 11,000 of the bid for 50,000 had traded out against sell orders (or "asks") of non-Relevant Accounts,[178] but 17,000 had traded against a Relevant Account in the name of one Mr Lee CH,

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174 MJA-1 at para 5.6.

175 1PCS (Vol 1) at paras 15 and 41–47.

176 1PCS (Vol 1) at paras 48–52

177 SGX-1a, filter 'Order ID' Column for "1121" and "2099" on 6 Sep 2013.

178 SGX-1a, filter 'Trade ID' Column for "30547", "34803", "36752", and "38775" on 6 Sep 2013. Note: the counter clients beginning with "82" and "08" indicated the use of omnibus accounts. However, filtering the 'Date' Column of SGX-2a only for trades executed on 6 Sep 2013 showed that none of the Relevant Accounts were the counter clients.

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leaving a balance of 22,000 to be fulfilled.[179] Mr Lee CH was an associate of the First Accused, whom he had known since the 1980s,[180] and this particular account was one of 27 Relevant Accounts held with Phillip Securities under the management of Mr Tjoa.

(c) At 11.13.58am, this account of Mr Lee CH entered a new ask for 52,000 at the best bid of S$0.975.[181] This immediately traded out against the balance 22,000 bid of Mr Lim KY,[182] and the other 30,000 fulfilled part of Mr Lim KY's bid for 120,000, leaving 90,000 to be fulfilled.[183] Between 11.14.00am and 11.32.26am, a further 23,000 shares were sold from non-Relevant Accounts to Mr Lim KY's account, leaving 67,000 to be fulfilled.[184] At 11.34.03am, the account of Mr Lee CH entered yet another ask for 30,000 shares at the best bid.[185] Again, this immediately traded against the 67,000 balance of Mr Lim KY's bid, leaving 37,000 to be fulfilled.[186] A further 6,000 shares were sold by other non-Relevant Accounts to Mr Lim KY's account, leaving a balance of 31,000 which ultimately did not get fulfilled.[187]

80 Although this sequence of trades did not represent a perfect "wash", as not every Asiasons share purchased by Mr Lim KY's account had been sold by

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179 SGX-1a, filter 'Trade ID' Column for "33787" on 6 Sep 2013.

180 App 2 – Glossary of Persons at S/N 89.

181 SGX-1a, filter 'Order ID' Column for "232137" on 6 Sep 2013.

182 SGX-1a, filter 'Trade ID' Column for "39791" on 6 Sep 2013.

183 SGX-1a, filter 'Trade ID' Column for "39792" on 6 Sep 2013.

184 SGX-1a, filter 'Trade ID' Column for "39802", "40942", "40950", "40952", "41907", and "43578" on 6 Sep 2013.

185 SGX-1a, filter 'Order ID' Column for "251657" on 6 Sep 2013.

186 SGX-1a, filter 'Trade ID' Column for "43865" on 6 Sep 2013.

187 SGX-1a, filter 'Trade ID' Column for "43907", "43925", "45442", "45860", and "46160" on 6 Sep 2013.

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another Relevant Account, of the total 139,000 shares that did exchange hands (50,000 + 120,000 – 31,000), 99,000 had passed between Relevant Accounts. This represented 71.2% of the shares traded in this simple sequence. Indeed, on the basis that both accounts had been controlled by the accused persons,[188] Professor Aitken, identified the two trades at 11.13.58am of 22,000 and 30,000 shares as wash trades.[189]

81 Apart from proving generally that the accused persons had controlled the Relevant Accounts, and, thus, that the BAL trades executed between them had been washed, the Prosecution also specifically matched communications records and various BAL orders and trades to demonstrate that the accused persons had acted in concert to wash trades between the Relevant Accounts.[190] One sequence of trades identified by the Prosecution concerned Mr Leroy Lau.[191] On 7 December 2012, at 4.35.37pm, he entered a bid for 450,000 LionGold shares at S$1.07, at the time, one tick above the best bid of S$1.065.[192] Mr Leroy Lau's bid for 450,000 shares was immediately executed against three asks already on the order book.

(a) The first of these three asks was for 300,000 LionGold shares at S$1.07, and had been entered at 4.20.55pm in the Relevant Account of Mr Lim FC[193] held with Saxo.[194] Before Mr Leroy Lau's bid for 450,000 had been entered at 4.35.37pm, this ask had sold 202,000 shares to two

188 MJA-1, Schedule A, Terms of Reference (Asiasons) at para 3.1.

189 MJA-1 at para 6.8.4.

190 P13, P19, P21, P29, P30, P31, P32, P33, P34, P36, and P37.

191 P37 at pp 1–2.

192 SGX-5a, filter 'Order ID' Column for "670629" on 7 Dec 2012.

193 App 2 – Glossary of Persons at S/N 92.

194 SGX-6a, filter 'Order ID' Column for "640008" on 7 Dec 2013.

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other accounts: (i) 30,000 to the Relevant Account of Ms Yap SK[195] held with Phillip Securities;[196] and (ii) 172,000 to a non-Relevant Account.[197] The balance of 98,000 of Mr Lim FC's ask was then traded against Mr Leroy Lau's bid.[198]

(b) The second ask, which was executed against Mr Leroy Lau's bid, had also been entered in a Relevant Account – that of Mr Tan BK held with Saxo. This ask was for 200,000 shares at S$1.07, and it had been entered at 4.21.23pm.[199] It remained unfulfilled until Mr Leroy Lau's bid for 450,000 shares was entered around 14 minutes later, whereupon, it was instantly and fully executed against that bid.[200]

(c) The third ask, which was executed against Mr Leroy Lau's bid, had also been entered in a Relevant Account held with UOB Kay Hian in the name of Ms Lim SH. It was for 100,000 at S$1.07 and it had been entered at 4.29.55pm.[201] As with the trade above, it had not been fulfilled until Mr Leroy Lau's bid was entered at 4.35.37pm. It then traded out instantly against that bid.[202]

82 For the next 20 minutes, the balance 52,000 of Mr Leroy Lau's 450,000 bid sat untouched on the order book. Then, at 4.53pm, Mr Hong received a call

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195 App 2 – Glossary of Persons at S/N 171.

196 SGX-5a, filter 'Trade ID' Column for "92291" on 7 Dec 2013.

197 SGX-5a, filter 'Trade ID' Column for "92939", "93507", "93987", and "94423" on 7 Dec 2013.

198 SGX-5a, filter 'Trade ID' Column for "94464" on 7 Dec 2013.

199 SGX-5a, filter 'Order ID' Column for "640926" on 7 Dec 2013.

200 SGX-5a, filter 'Trade ID' Column for "94465" on 7 Dec 2013.

201 SGX-5a, filter 'Order ID' Column for "659666" on 7 Dec 2013.

202 SGX-5a, filter 'Trade ID' Column for "94466" on 7 Dec 2012.

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from the 678 number which, on the Prosecution's case, belonged to the First Accused (see [58] above and [197]–[198] below).[203] Shortly thereafter, at 4.56.11pm, an ask for 500,000 LionGold shares at S$1.07, one tick below the best ask of S$1.075, was then entered in one of Mr Hong's Relevant Accounts held with Credit Suisse.[204] Immediately, 52,000 was executed against the remainder of Mr Leroy Lau's bid.[205]

83 All but 1,000 of Mr Hong's balance ask of 448,000 was then traded against three bids entered by Relevant Accounts within the next minute and a half of his ask. These bids were preceded shortly by communications between the two accused persons and the relevant TRs.

(a) First, at 4.56.00pm, Mr Jordan Chew called the Second Accused for a minute or less.[206] At 4.57.15pm, a bid for 260,000 LionGold shares was then placed in a Relevant Account held with DMG & Partners in the name of one Mr Menon,[207] the Second Accused's brother-in-law.[208] It instantly traded against Mr Hong's ask.[209]

(b) Second, at 4.57.28pm, a bid for 40,000 LionGold shares was entered in an account belonging to Mr Chen, also held with DMG &

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203 TEL-6-05 at PDF p 12.

204 SGX-5a and SGX-6a, filter 'Order ID' Column for "710963" on 7 Dec 2012.

205 SGX-5a, filter 'Trade ID' Column for "102148" on 7 Dec 2012.

206 GSE-1d, filter 'Session Start Epoch' Column for "1354899360"; also see TEL-27-05 PDF p 11.

207 App 2 – Glossary of Persons at S/N 98.

208 SGX-5a, filter 'Order ID' Column for "713364" on 7 Dec 2012.

209 SGX-5a, filter 'Trade ID' Column for "102856" on 7 Dec 2012.

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Partners under the management of Mr Jordan Chew.[210] Once again, this bid instantly traded against Mr Hong's ask.[211]

(c) Lastly, at 4.57.03pm, a call was made from +60 123123611 (the "3611 number") to Mr Kam,[212] a TR with AmFraser.[213] This call lasted 17 seconds and, shortly thereafter, at 4.57.33pm, a bid for 150,000 LionGold shares was entered in one of Mr Goh HC's Relevant Accounts held with AmFraser under Mr Kam's management.[214] Instantly, a trade for 147,000 shares was executed against Mr Hong's ask.[215]

84 Several points about the foregoing sequence of calls and trades need to be highlighted. First, the three bids in Mr Menon, Mr Chen, and Mr Goh HC's accounts were – somewhat unusually – entered at S$1.07, one tick above the best bid of S$1.065, at the best ask, thereby accounting, at least in part, for the instantaneity of these trades. Second, the 3611 number had been registered in Mr Chen's name.[216] However, on the Prosecution's case, the First Accused was the individual who was actually using that number (on this, see [197]–[198] below). Third, the balance 1,000 of Mr Hong's 500,000 ask was not executed against a bid entered by a Relevant Account.[217] Lastly, the balance 3,000 of Mr Goh HC's 150,000 bid was executed against an ask entered by Mr Leroy Lau

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210 SGX-5a, filter 'Order ID' Column for "713798" on 7 Dec 2012.

211 SGX-5a, filter 'Trade ID' Column for "102962" on 7 Dec 2012.

212 GSE-1d, filter 'Session Start Epoch' Column for "1354899423"; also see TEL-142-05 PDF p 5.

213 App 2 – Glossary of Persons at S/N 83.

214 SGX-5a, filter 'Order ID' Column for "713954" on 7 Dec 2012.

215 SGX-5a, filter 'Trade ID' Column for "102992" on 7 Dec 2012.

216 See, *eg*, TEL-142-01 at PDF p 1.

217 SGX-5a, filter 'Trade ID' Column for "102149" on 7 Dec 2012.

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for 250,000 at 4.57.29pm.[218] This ask entered by Mr Leroy Lau, however, only traded 3,000 against Mr Goh HC's bid,[219] and a further 7,000 against a non-Relevant Account.[220] The remaining 240,000 of Mr Leroy Lau's ask was not ultimately fulfilled.

85 Again, on the basis that these orders in the Relevant Accounts had been entered under the control of the accused persons, these trades would have been a wash. Indeed, beyond that general proposition, it was the Prosecution's case that the proximity of calls, orders and trades, could not have been explained by pure coincidence. It was, instead, an instance of the accused persons using the Relevant Accounts in concert as discussed at [51]–[54] above.

86 I stated at [77] above that wash trading was the "predominant" practice the accused persons were said to have used to inflate the liquidity of BAL shares. There were others identified by Professor Aitken which included, for example, pre-arranged trading.[221] At this point, however, there is no need to delve into how each of those practices operated. It can simply be stated that it was the Prosecution's case that those other practices had, in fact, been used; and, alongside wash trading, those practices were said to have significantly inflated the liquidity of BAL shares. On the footing that the Relevant Accounts had been controlled by the accused persons and used to carry out BAL trades, the Prosecution suggested that they had been responsible for trading 1.15 billion Blumont shares for a part of the Relevant Period – 2 January to 3 October 2013. In relation to Asiasons and LionGold, the volumes attributed were 3.41 and 4.33 billion shares, respectively, for the entire Relevant Period. These volumes were

218 SGX-5a, filter 'Order ID' Column for "713824" on 7 Dec 2012.

219 SGX-5a, filter 'Trade ID' Column for "102993" on 7 Dec 2012.

220 SGX-5a, filter 'Trade ID' Column for "105355" on 7 Dec 2012.

221 MJA-1 at paras 5.7–5.9.

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said to have represented, respectively, 60%, 88%, and 90% of the total traded volume of each share during those periods.[222] To be clear, these percentages do not only reflect the trading volume between the Relevant Accounts (*ie*, wash trades). They represent the extent of BAL trades executed in the Relevant Accounts, irrespective of whether the trades were washes.

87 Not all these trades made use of an illegitimate trading practice such as wash trading. That said, the wash trades were said to have constituted a high proportion of all the BAL trading activity carried out in the Relevant Accounts. Professor Aitken's evidence was that, in respect of Blumont, wash trading had taken place on 170 of 190 trading days, accounting for an average of around 17% of the total volume of Blumont shares traded *per day*.[223] For Asiasons, wash trades were identified on *every* trading day during the Relevant Period, and accounted for a daily average of 45% of the total trading volume of Asiasons shares.[224] Finally, in respect of LionGold, wash trades were identified on all but one trading day of the Relevant Period, and accounted for an average of 48% of the total trading volume *per day*.[225] It was suggested by the Prosecution that these volumes of wash trading, when viewed alongside their case in respect of control and coordination, pointed clearly to the conclusion that the accused persons' control and use of the Relevant Accounts had been applied to inflate the liquidity of BAL shares.

222 POS at paras 5, 12, 17 and 23.

223 MJA-1 at paras 6.86–6.91; also see MJA-1 at Schedule I, A1.

224 MJA-1 at paras 6.4–6.7; also see MJA-1 at Schedule I, A1.

225 MJA-1 at paras 6.49–6.52; also see MJA-1 at Schedule I, A1.

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The accused persons inflated the prices of BAL shares

88 As with the practices they allegedly used to inflate the liquidity of BAL shares, the Prosecution suggested that the accused persons had also adopted a variety of practices to inflate the *price* of BAL shares. An illustrative example, as explained by Professor Aitken, was "aggressive trading".[226]

89 Professor Aitken sought to identify instances where a trader or traders caused the price of a share to move up by at least three ticks within a ten-minute period without testing the market. To elaborate, a price "tick" (also called a "step" or "pip") is the minimum price by which a particular share could move. At that time, for shares trading at a price below S$2.00, the tick was half a cent, and for those trading above S$2.00, the tick was one cent. As regards the "without testing the market" requirement, Professor Aitken explained that, if a trader was interested in purchasing shares, he would normally "test the market's interest by leaving a buy order at the best bid price [or lower] for a period of time". The test trade allowed the trader to determine if there were any sellers willing to fulfil his bid at that "best bid" price or lower. Placing bids at price levels above the best bid would, of course, allow the bid to be fulfilled more quickly. However, Professor Aitken's evidence was that, absent some information on which the trader was acting, professional traders usually "tr[ied] to avoid" moving share prices in this way as it would ultimately cost them or their clients more money.

90 A relevant example took place on 30 September 2013. Professor Aitken's analysis showed that bids entered in the Relevant Accounts between 4.47.14pm and 4.48.03pm caused the price of Asiasons shares to move from S$2.76 to S$2.81, *ie,* five ticks. He cited this as an instance of aggressive trading, noting

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226 MJA-1 at para 5.21.

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that there was no price-sensitive information on the day which could otherwise explain the movement.[227]

91 In essence, at 4.47.14pm, the best ask was S$2.76, and in the queue to sell were 315,000 in asks entered by the Relevant Accounts. This volume of 315,000 comprised around 95% of the volume of asks at S$2.76. At this moment, a bid for 500,000 shares was placed at the best ask (rather than the best bid of S$2.75) in the account of Mr Tan BK held with IB.[228] This bid immediately initiated 23 trades which cleared out all sell orders at the best ask,[229] thus moving the best ask up by one tick to S$2.77.[230]

92 At 4.47.27pm, this same account entered another bid for 100,000 shares at S$2.77.[231] This bid initiated four trades and cleared all the sell orders sitting at this price level, thereby moving the best ask up again.[232] One of these four trades, for 5,000 shares, was executed against an ask entered in the account of Mr Lim KY held with DMG & Partners.[233] This was one of two accounts under the management of Mr Gan. At 4.47.37pm, yet another bid was entered in Mr Tan BK's account for 100,000 shares at S$2.78.[234] This bid initiated three trades and also cleared out all the asks sitting at S$2.78.[235] One of these three trades, for 10,000 shares, was executed against an ask entered in the same account of

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227 MJA-1 at para 6.18.

228 SGX-1a and SGX-2a, filter 'Order ID' Column for "536675" on 30 Sep 2013.

229 SGX-1a, filter 'Trade ID' Column for "112010" to "112032" on 30 Sep 2013.

230 SGX-1a, "Best Ask" upon the execution of Trade ID "112032" on 30 Sep 2013.

231 SGX-1a and SGX-2a, filter 'Order ID' Column for "537053" on 30 Sep 2013.

232 SGX-1a, filter 'Trade ID' Column for "112149" to "112152" on 30 Sep 2013.

233 SGX-1a, filter 'Trade ID' Column for "112150" on 30 Sep 2013.

234 SGX-1a and SGX-2a, filter 'Order ID' Column for "537315" on 30 Sep 2013.

235 SGX-1a, filter 'Trade ID' Column for "112228" to "112230" on 30 Sep 2013.

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Mr Lim KY.[236] This trading pattern was carried out thrice more at 4.47.48pm to clear out the sell orders at S$2.79,[237] at 4.47.54pm for sell orders at S$2.80,[238] and finally, at 4.48.02pm, which caused Asiasons to hit the best ask of S$2.81.[239] These three bids were also placed in the IB account of Mr Tan BK and were all for 100,000 shares, though not all were wholly fulfilled.

93 Mr Tai did not specifically give evidence in respect of these trades executed in the IB account of Mr Tan BK under his management. While it was not inconceivable that real market participants might have traded in the manner described above, that was unlikely. Even examined superficially, the trades, identified by Professor Aitken to be an instance of aggressive trading, appeared systematically targeted at driving the price of Asiasons shares upwards.[240]

94 Moreover, the Prosecution also relied on the direct evidence given by Mr Leroy Lau as to aggressive trading he had carried out for the accused persons in order to cause price hikes. In respect of LionGold, it is again useful to state Mr Leroy Lau's evidence in full:[241]

> *Pushing-up BAL's prices after announcements of important corporate developments*
>
> [The First Accused's ("John")] intention was not only to manipulate the share price prior to important announcements, but also after such announcements. John's intention was to ensure that whenever BAL made an announcement which was likely to be publicly perceived as having a positive impact on the share price (e.g. an acquisition of a mining asset at a favourable price), he would manipulate the share price of the company upwards post-announcement in order to ensure that the shares

236 SGX-1a, filter 'Trade ID' Column for "112228" on 30 Sep 2013.

237 SGX-1a and SGX-2a, filter 'Order ID' Column for "537714" on 30 Sep 2013.

238 SGX-1a and SGX-2a, filter 'Order ID' Column for "537854" on 30 Sep 2013.

239 SGX-1a and SGX-2a, filter 'Order ID' Column for "538148" on 30 Sep 2013.

240 PCS (Vol 2) at paras 937–939.

241 PS-60 at paras 71–73.

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in fact displayed the positive price impact anticipated, thereby drawing in other genuine market participants to trade. John also told me before, in relation to one of BAL's placements, that pushing-up the share price right after the positive announcement would make the placee of the shares very happy, because the placee's shares would have immediately made a paper profit.

John would thus ask me to push-up the share price to achieve this self-fulfilling effect on the share's price. I was predominantly involved in doing this for LionGold, and was asked to help occasionally to do so for Asiasons and Blumont. As I am a skilful trader, John did not need to tell me how to push-up the share price, and he was happy to leave it to me to decide what method I would use to push-up the price. I usually used a combination of the following steps:

> (a) One way I would push-up the price after a positive announcement was by deleting my sell orders which were resting on the sell-side of the order book. As there would then appear to be fewer sellers than buyers, people would be enticed to enter into the market and buy, thereby driving up the price.[242]
>
> (b) Another way I would push-up the price was to queue my buy orders at prices higher than the last-done price before the announcement. This is called doing a "gap-up". When the market opened or the trading halt was lifted, my buy orders would immediately be fulfilled at the elevated price.
>
> (c) ***A simple way for me to move up the price on my own was by buying up all the sell orders which had been entered at increasingly higher prices, thus moving up the price of the stock.***

All price push-up activities would be discussed and agreed upon beforehand with John, and we would discuss the methods which I would be using to push up the price. I am certain that the trades I did immediately following any announcement by BAL were done on John's instructions, in order to push up the share price. I personally did not mind pushing-up the price very aggressively (i.e. by more price levels, and more quickly) on such occasions, as it was very easy for me to defend my trades. It is obvious that such trades could easily be explained away as me taking a genuine interest in the stock following a positive announcement by the company.

[emphasis added in bold italics; footnote added]

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242 MJA-1 at paras 5.14–5.17.

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95 The emphasised text concerns Mr Leroy Lau's use of aggressive trading to drive the prices of BAL shares up. This lent context to similar trading activity seen at [91]–[92] above. Furthermore, on the Prosecution's case, the context in which Mr Leroy Lau had explained why he sought to manipulate the prices of LionGold shares made sense as part of a broader scheme. Price hikes by themselves, devoid of any potential reason or explanation, tend to invite suspicion and regulatory inquiry. However, when applied in connection with corporate activity, such hikes are harder to identify as false. This segues to the next component of the Prosecution's case.

The accused persons had a broader plan for their Scheme

96 As a starting point, it bears restating that the First Accused faced three charges for being concerned in the management of BAL whilst being an undischarged bankrupt (see [4(d)] above). Such involvement, the Prosecution said, enabled the First Accused to put the inflated liquidity and value of BAL shares – and, thus, the Scheme *more generally* – to a useful end. That was, to use those shares as "currency" for corporate deals carried out by BAL.

97 To establish this allegation, the Prosecution relied on, amongst other things,[243] the evidence of Mr Tai. Mr Tai gave evidence on the manipulation of Asiasons' share prices in connection with Asiasons' possible acquisition of an oil and gas exploration and production company called Black Elk.[244] It is meaningful for Mr Tai's evidence to be set out:[245]

> On 12 September 2013, ***[the First Accused ("JS")] gave me instructions towards the end of the trading day to push down the price of Asiasons shares***. Although [Mr Gan] was

[243] PCS (Vol 2) at paras 838–841, 919–936.

[244] App 2 – Glossary of Persons at S/N 16.

[245] PS-13 at paras 257–258.

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> coordinating the Asiasons market roll at this time, these instructions came from JS himself. The best (i.e. highest) bid price in the buying queue at that time was S$1.36. I slammed the price down by entering a single large sell order [for 1.3 million shares][246] near the close of the market using [the Second Accused's] IB account at S$1.31. This order had the effect of hitting all the buy orders from S$1.36 to S$1.31. However, the price recovered to S$1.33 within two minutes. I slammed the price down again to S$1.30 by entering a second sell order [for 300,000 shares][247] using [Mr Neo's] IB account at S$1.30, to hit all the buy orders from S$1.33 to S$1.30. I finally entered a third sell order at S$1.30 using [Mr Neo's] account again to prevent any new buyers from pushing the price up. All these orders had the effect of lowering the volume-weighted average price ("VWAP") of Asiasons shares for that day.
>
> JS later explained to me that he was trying to get Asiasons to acquire Black Elk through a share swap. The seller was a US-based hedge fund called Platinum Partners, whom JS had an existing commercial relationship with. Platinum Partners wanted to do the share swap with Asiasons shares at a lower price so that they would get more Asiasons shares. To satisfy them, JS arranged to push down the VWAP of Asiasons on 12 September to ensure that the share swap would go through. JS told me that the share price would go back up after the Black Elk deal was announced.
>
> [emphasis added; footnotes added]

98 The Black Elk deal did not ultimately go through. This was because of the Crash which took place less than a month after the incident described above. However, the fact of the brokered deal had been announced. On Mr Tai's evidence, after the efforts to bring down the price of Asiasons shares, a trading halt was called from 13 to 16 September 2013. Upon the resumption of trading on 17 September 2013, Asiasons announced the Black Elk deal. The total consideration provided by Asiasons for the deal was approximately US$171.7 million, payable in the form of 94,642,712 new, ordinary Asiasons shares to be

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246 SGX-2a, filter 'Order ID' Column for "650342" on 12 Sep 2013.

247 SGX-2a, filter 'Order ID' Column for "656147" on 12 Sep 2013.

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issued.[248] Thereafter, true to what Mr Tai testified he had been told by the First Accused, the share price of Asiasons went up. Mr Tai further said:[249]

> … On 17 September, Asiasons officially announced the Black Elk deal, i.e. that it would be acquiring units in Black Elk through a share swap. On that same morning, after the trading halt was lifted, the share price of Asiasons spiked drastically from an opening price of around S$1.40 to exceed the S$2 mark in the same day. There was another sharp increase in price the day after (18 September 2013) where Asiasons share spiked from their opening price of around S$2.10 to reach the S$2.80 mark. ***Basically, the share price of Asiasons had doubled in two days***.
>
> As I mentioned, [the First Accused ("JS")] had put [Mr Gan ("Gabriel")] in charge of coordinating the daily market roll for Asiasons from August 2013. I was taking trading instructions from Gabriel as per normal on 17 and 18 September during the price spike. ***Since most of the trades in Asiasons shares until then had been controlled by JS and [the Second Accused], I assumed that Gabriel was deliberately pushing up the price on their instructions***.
>
> [emphasis added]

99 Mr Tai was partially correct in his assumption. It was not Mr Gan who had been "deliberately pushing up" prices but, rather Mr Leroy Lau. The evidence given by Mr Leroy Lau corroborated the observations made by Mr Tai with respect to the price hike. Mr Leroy Lau's evidence was as follows:[250]

> Another instance when I helped [the First Accused ("John")] push-up price was in Asiasons shares, on 18 September 2013. This was after a key announcement by Asiasons before trading opened on 17 September 2013, that Asiasons was breaking into the oil and gas sector by acquiring a 27.5% stake in Black Elk. …
>
> That was a very interesting example where John (through [Mr Gwee ("Dick")]) specifically asked me to come in and push-up Asiasons' share price for him. Unlike LionGold, I was not heavily involved in trading Asiasons prior to the Black Elk

248 SGX-8 (17 Sep 2013), Announcement No. 361198.

249 PS-13 at paras 259-260.

250 PS-60 at paras 76–78.

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> Announcement. As such, John needed to find a way to incentivise me to help him push-up Asiasons, a counter I was neither interested nor invested in, especially since he did not involve me in the big profits arising from the upward movement in Asiasons' share price right after the Black Elk Announcement.
>
> To enable me to get involved in pushing-up Asiasons' share price for him, John (through Dick) agreed to sell me a large block of Asiasons shares at a cash discount, and asked Dick to help arrange for me to acquire these shares. What is meant by "cash discount" is that I would buy the shares in the market at market price, and John would refund me the discount by paying me the difference in cash – I recall Dick specifically saying over the telephone "*Towkay heng lui*" (Hokkien for "Boss pay money"). The day after the Black Elk Announcement, I recall buying about 1 million Asiasons shares at market price, and started pushing up Asiasons' share price thereafter. I subsequently received a cash discount at the big meeting on 26 September 2013, where [the Second Accused] handed me an envelope containing S$200,000 or S$300,000 in cash, in John's presence.

100 The Prosecution also relied on other pieces of evidence to prove the accused persons' broader plan. They do not need to be discussed at this juncture. The testimonies of Mr Tai and Mr Leroy Lau are sufficient to illustrate the Prosecution's case in this regard.

The accused persons' conduct after the Crash indicated their Scheme

101 I turn to the last component of the Prosecution's case. That was the actions of the accused persons *after* the Crash in their efforts to deal with the fall out. Two sets of actions were salient.

102 First, as stated at [18] above, following the Crash, BAL's share prices fell, respectively, to S$0.13, S$0.15, and S$0.25 on 7 October 2013. Their respective prices right before the Crash were S$1.895, S$2.65, and S$1.42. This resulted in substantial losses being incurred in the Relevant Accounts. The FIs, unsurprisingly, began turning to the Relevant Accountholders and TRs to recover these losses. As alluded to at [65]–[68] above, the losses suffered in

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financed margin accounts were particularly substantial. On the Prosecution's case, the way the accused persons – particularly the First Accused – dealt with such losses, was highly revealing of the existence of their Scheme.

103 On the Prosecution's case, the accused persons had made payment arrangements for the losses suffered in the Relevant Accounts. There was no reason for them to have undertaken such an immense responsibility unless they had been in control of the accounts and, thus, accountable to the Relevant Accountholders for their use. Once again, by way of example, Mr Jack Ng's evidence was illustrative:[251]

> After the penny stock crash in early October 2013, I began chasing [the Second Accused ("QSL")] and [Mr Kuan AM ("KAM")] for outstanding contra losses in [ESA Electronics'] and KAM's cash accounts. Around late October 2013, I contacted QSL about the settlement of outstanding losses. The other cash accounts did not have outstanding debts because the collateral in their margin accounts were sufficient to cover the losses.
>
> [ESA Electronics'] account had an outstanding loss of approximately S$1.2 million after the initial loss amount was reduced by funds in the trust account and the collateral in the margin account. KAM's cash account had an outstanding loss of about S$0.6 million after the initial loss amount was reduced by funds in the trust account and the collateral in the margin account. I called KAM about the losses in his cash account. He told me to speak to QSL about the losses. I called QSL to discuss the [ESA Electronics'] and KAM's losses.
>
> QSL told me to meet her at LionGold's office at Mohammed Sultan Road. I remember going to LionGold's office during a week day in the afternoon. There, I waited for about an hour for QSL in LionGold's meeting room but she did not show up. Instead, a gentleman walked into the meeting room. I found him familiar and recognised him as [the First Accused ("JS")] because I had seen photographs of him in the newspapers during the 1980s or 1980s (sic). He was a prominent figure in the stock market at that time.
>
> JS greeted me. He asked me "what is the problem" and I gave him details of the losses in [ESA Electronics'] and KAM's cash

[251] PS-1 at paras 39–43.

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> accounts. He told me not to worry and that he would "settle everything" for me. I then asked him for his contact number, and KAM gave me two contact numbers.
>
> … ***Before he left, he told me "don't worry Jack, I will settle."***
>
> [emphasis added]

104 Apart from the *fact of* the accused persons' coverage of the losses suffered in the Relevant Accounts, the Prosecution also relied heavily on the manner in which they went about settling such losses.[252] Mr Tai gave evidence that the First Accused had impersonated Mr Neo in a conversation with IB's staff regarding the need for additional collateral to be topped up to Mr Neo's IB account shortly after the Crash.[253] A recording[254] and a transcript thereof[255] served as clear evidence of the First Accused's impersonation of Mr Neo in at least one engagement with IB.[256]

105 The second set of actions was slightly further removed from the Crash. It was the Prosecution's case that, after investigations had commenced, the First Accused had also taken systematic steps to tamper with the evidence of several key witnesses.[257] For example, Mr Tai gave evidence that the First Accused wished to avoid repaying the losses to IB. He thus asked Mr Tai to prepare a statement to assist the Relevant Accountholders in denying liability for the losses incurred in their accounts. That statement was to allege that one Mr Swanson,[258] an officer of IB who worked in its institutional sales department, with whom Mr Tai had fairly extensive dealings, had asked Mr Tai to "churn" the accounts

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252 PCS (Vol 1) at paras 59–63, 398(a) and 482–489.

253 PS-13 at paras 154–158; also see NEs (12 Jan 2021) at p 17 line 11 to p 20 line 12.

254 IB-24.

255 IB-24T.

256 PS-13 at para 280; also see IB-30 and PMPL-7 as another example.

257 POS at paras 32 and 83–84.

258 App 2 – Glossary of Persons at S/N at 122.

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in order to generate volume and, thus, commissions.[259] Mr Tai *agreed* to do so and even filed a false statutory declaration making statements to this effect.[260]

106 As would have been gathered from the fact that the First Accused faced *eight* Witness Tampering Charges (see [4(e)] above), this was not the only instance of witness tampering in which the First Accused was said to have been involved. I will address the others from [1197] below. For now, it suffices to state that it was an important part of the Prosecution's case that the First Accused had tampered with witnesses. Considered alongside the six other components of their case, the Prosecution urged me to conclude that their general thesis, as well as the specific charges which had been brought – on the totality of the evidence adduced – was proven beyond reasonable doubt.

Categories of evidence relied on by the Prosecution

107 On that note, and before I turn to set out the Defence's case, it is useful to set out the broad categories of evidence relied on by the Prosecution in support of their case as a whole. Some of these have already been alluded to above in describing the various components of the Prosecution's case. There were seven: (a) the direct oral evidence of witnesses, including Relevant Accountholders, TRs, intermediaries; (b) the communication records, which included recorded calls, messages, and emails exchanged between relevant persons in this case; (c) the spreadsheets and other documentary records which indicated the accused persons' control and coordination of the Relevant Accounts; (d) the investigative work carried out by the CAD in relation to some of the spreadsheets, documentary records and other information; (e) the raw trading data of BAL shares obtained from the SGX; (f) certain analytical work carried out by

259 PS-13 at para 292.

260 KT-26; also see PS-13 at paras 293–297.

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Ms Gao[261] of the Government Technology Agency ("GovTech"); and (g) the evidence of the two Prosecution expert witnesses, Professor Aitken and Mr Ellison (see [6] above). I explain each category in turn.

108 First, the direct oral evidence of Relevant Accountholders, TRs, and intermediaries, amongst others. This category is self-explanatory. It simply bears repeating that out of 95 witnesses of fact, 85 witnesses gave evidence by way of conditioned statements. It should also be highlighted in this connection that, in her written closing submissions,[262] the Second Accused alleged that the Prosecution had misconducted themselves by using "prepared" witness statements for several witnesses: Mr Andy Lee,[263] Mr Jack Ng, Mr Gan, and Mr Thurnham.[264] I address her allegations substantively from [1469] below. But at this point, it is enough to state that I rejected her assertions. Thus, the oral evidence of the witnesses, which included their conditioned statements (s 264(1) of the CPC), was assessed in the ordinary manner.

109 Second, communication records, which included recorded calls, messages, and emails exchanged between relevant persons in this case. Of particular relevance were those between the accused persons and the TRs and intermediaries. Not long after the Crash – in April 2014 – the CAD seized more than 20 electronic devices from various persons important in this matter, including the two accused persons.[265] Work was then carried out by officers in the TCFB to extract documents and communication records.[266] Steps were also

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261 App 2 – Glossary of Persons at S/N at 150.

262 2DCS (Vol 2) at paras 163–165.

263 App 2 – Glossary of Persons at S/N 64.

264 App 2 – Glossary of Persons at S/N 127.

265 PS-95 at para 33.

266 App 2 – Glossary of Persons at S/N 197.

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taken to obtain the mobile phone numbers belonging to[267] and call records[268] of various persons important in this matter.[269] Given the length of the Relevant Period, however, such communication records were by no means "complete" in that they did not reflect *every* electronic exchange between and amongst the accused persons as well as every other relevant character. That said, the records that *were* obtained – particularly written messages – were critical and formed an objective, even if not perfect, foundation on which the investigation appeared to be built.

110 As an illustration, the investigators seized a BlackBerry mobile phone from the First Accused.[270] From this device, TCFB managed to extract a fairly large number of messages and emails.[271] This included 109 messages exchanged between the First Accused and one Mr Alex Chew,[272] a TR with DMG & Partners. In the thick of the Relevant Period, on 4 April 2013, the First Accused and Mr Alex Chew had the following exchange:[273]

> **Mr Alex Chew (4 Apr 2013, 8.43am)**: Good morning John. We have 300 lots of sons at average of 91c to sell today. Its under Mr Edwin's account. Thanks.
>
> **First Accused (4 Apr 2013, 10.34am)**: Q sell sons at 92
>
> **Mr Alex Chew (4 Apr 2013, 10.35am)**: Noted
>
> In the q. Thanks

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267 See IO-N, IO-Na, IO-Nb, IO-Nc, IO-P, IO-Pa, and IO-Pb; these exhibits should be read with PS-95 at para 183, PS-95A at para 20, and PS-95B at paras 119–124.

268 See exhibits marked 'TEL'; these exhibits should be read with PS-95 at paras 49–50, PS-19; PS-31, PS-87, PS-88, PS-89, PS-91, and PS-92.

269 PS-95 at para 32.

270 PS-95 at para 33, S/N 7.

271 PS-49A at para 7.

272 App 2 – Glossary of Persons at S/N 63.

273 TCFB-26 at S/Ns 1–5.

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> **Mr Alex Chew (4 Apr 2013, 10.39am)**: Sold all sons at 92c. Thanks

Other salient communications will be set out throughout these grounds as and when it is relevant and necessary to do so.

111 Third, spreadsheets and other documentary records which indicated the accused persons' control and coordination of the Relevant Accounts. For example, a crucial document I introduced at [60] above was the Shareholding Schedule. Another vital spreadsheet was one maintained by Mr Goh HC which appeared to monitor the payment of contra losses ("Mr Goh HC's Spreadsheet"). Other salient documents that bore on my decision will be referred to throughout these grounds as necessary.

112 Fourth, the investigative work carried out by the CAD in relation to some of the spreadsheets, documentary records and other information. The investigators had, to a degree, verified key spreadsheets and documents that were uncovered during the investigation. For example, in respect of Mr Goh HC's Spreadsheet, work was done – to the extent possible – to ascertain the specific contra losses being recorded, as well as the bank accounts from and to which payments of such losses were being made.[274] Another example of such verification work was that done to confirm the trades being amalgamated in the trade reports provided by certain TRs.[275] I have alluded to the existence of such evidence at [58]–[59] above.

113 In general, such work lent greater context to the underlying spreadsheets, documents, or communications being examined and verified. Consequently, the

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274 IO-I.

275 IO-Ja.

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work performed also increased the confidence I had in the accuracy of those underlying spreadsheets, documents, or communications.

114 Fifth, the raw trading data of BAL shares obtained from the SGX. Such trading data does not require substantial explanation. In short, they were densely populated spreadsheets which reflected the entire universe of orders, amendments and deletions which were placed, as well as trades executed, during the Relevant Period. There were separate spreadsheets for each of the three counters, *ie*, Blumont, Asiasons, and LionGold.

115 The sixth category of evidence – the utility of which was fiercely contested – was certain analytical work carried out by Ms Gao of GovTech in respect of the BAL trading data as well as telecommunications records of the accused persons, Relevant Accountholders, TRs, intermediaries, amongst other relevant persons (the "GovTech Evidence").[276] Broadly, the GovTech Evidence comprised four components.

(a) First, there were compilations of the telecommunications records of the accused persons, Relevant Accountholders, and TRs. These compilations captured both: (i) individual instances of phone communications which took place between the accused persons, Relevant Accountholders, and TRs;[277] and (ii) the aggregate number of phone communications the accused persons had with the TRs and intermediaries.[278] To be clear, phone communications included both calls and SMS messages, but an inherent limitation was that "communications via WhatsApp, Blackberry Messenger, and any other similar application

276 PS-95 at paras 179–204; also see PS-95A generally.

277 GSE-1d.

278 GSE-8d and GSE-9c.

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sent and received over 4G, WiFi or any data network, [could not] be specifically identified in [the telecommunications companies'] records, and [were] therefore not captured by the [analysis]".[279]

(b) Second, there was an analysis of the telecommunications records between the accused persons on one end, and the TRs and intermediaries on the other. Such telecommunications records were analysed alongside the BAL trading data to determine whether (and to what extent) there had been communications between the accused persons and TRs or intermediaries shortly preceding the placement of BAL orders in the Relevant Accounts (*ie*, "proximate communications").[280] I refer to these data sets collectively as the "Accused Persons' Analysis".

(c) Third, a similar exercise was carried out in order to determine whether (and to what extent) there were proximate communications between the Relevant Accountholders and the TRs or intermediaries.[281] I refer to this as the "Authorised Persons' Analysis". This served both to contrast and complement the Accused Persons' Analysis. For example, with respect to Mr Chen's AmFraser account managed by the TR, Mr Kam, the Authorised Persons' Analysis showed that there were *no* proximate calls which preceded BAL orders for the entire Relevant Period.[282] By contrast, the Accused Persons' Analysis showed that, for the whole Relevant Period, there were 423 proximate calls which preceded BAL orders placed in Mr Chen's AmFraser account.[283]

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279 PS-95A at para 23.

280 GSE-4d, GSE-5d, GSE-6e, and GSE-7e.

281 GSE-12c, GSE-13c, GSE-14c, GSE-15c, and GSE-16a.

282 GSE-12c at 'Total' Worksheet, filter Account Number for "01-0033149".

283 GSE-4d at 'Total' Worksheet, filter Account Number for "01-0033149".

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(d) Fourth, there was also a spreadsheet which consolidated the instances of trading activity in the Relevant Accounts which were preceded by proximate communications between the accused persons and the relevant TR. In essence, this spreadsheet contained rows of trading data, similar to that seen in the SGX exhibits mentioned at [114] above; however, the rows of trading data here *only* included those which had been preceded by a proximate communication between the accused persons and the relevant TR.[284]

116 Although this category of evidence was generally useful, I should state that there were situations which produced some difficulty in terms of whether such evidence should be regarded as corroborative of the Prosecution's case, neutral, or exculpatory of the accused persons. Simply put, there were instances in which the GovTech Evidence contradicted the primary evidence given by the TRs or Relevant Accountholders, *or*, even the Prosecution's own case. In these instances, it needed to be determined whether the contradiction was of such extent and character that it called into question the veracity of the primary evidence given by the witnesses (as well as the inferences to be drawn therefrom); or, whether the primary evidence could accommodate a reasonable explanation of the contradiction. Connectedly, if the witnesses' primary evidence could not accommodate a reasonable explanation for the contradiction with the GovTech Evidence but, yet, was otherwise credible, the question that then arose was whether that called into question the reliability of the GovTech Evidence *itself*.

117 The Defence submitted that, even if the GovTech Evidence was consistent with the principal evidence given by a particular witness, it did not

[284] GSE-18a, in particular, see Columns AG, AH, AI, and AJ.

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possess any corroborative value because it rested on fundamentally flawed premises.[285] Chief amongst these was the fact that the mere proximity of a communication to a BAL trade order – without any additional information about the contents of that communication – could not establish a causal connection between the communication and the trade order entered.[286] Alternatively, if it was accepted that proximate communications indicated the giving of trading instructions, then, in the absence of proximate communications on particular days, it followed that no trading instructions had been given (the Defence referred to these as "Clear Days", and I will refer to this as the "Clear Days Argument").[287]

118 Other criticisms of the GovTech Evidence included the following.

(a) First, notwithstanding the strong assumption the GovTech Evidence was essentially making that proximate communications *amounted to* the giving of trade instructions, it made no allowances for error, coincidence, or innocent explanations.[288]

(b) Second, the GovTech Evidence chose to adopt a fairly long five-minute window for the identification of proximate communications between the accused persons and TRs, and an even longer ten-minute window between the accused persons and intermediaries.[289] This window was adopted despite there being clear evidence that most, if not all TRs,

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285 1DCS at paras 543–570.

286 1DCS at para 544.

287 1DCS at para 130.

288 1DCS at para 545.

289 PS-95A at paras 8 and 44–45.

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would only take around one minute to enter an order.[290] This unduly long window expanded the net of proximate communication "hits".[291]

(c) Third, the GovTech Evidence was also occasionally contradictory to the primary evidence. For example, the Accused Persons' Analysis conducted in relation to Mr Leroy Lau reflected a substantial number of proximate communications. However, Mr Leroy Lau's own evidence was that the First Accused generally had not given him specific trading instructions, but, instead, a general objective to meet. This showed that proximate communication "hits", contrary to the implicit suggestion made by the GovTech Evidence, did not necessarily reflect trading instructions.[292]

(d) Fourth, the telecommunications data used in the preparation of the GovTech Evidence did not include alternative mobile phones of crucial actors. For example, these included the disposable phones used by individuals such as Mr Tai, Mr Gan, and Mr Tjoa.[293] Such omissions were problematic as some of these individuals gave evidence that they specifically used disposable phones to make it "more difficult for [the authorities] to trace any calls or messages" from them.[294]

(e) Fifth, the Accused Persons' Analysis included instances of proximate communications which were *initiated by* TRs with the accused persons. If the accused persons had in fact been controlling the Relevant Accounts and giving the TRs trading instructions, *they* should have

290 See, *eg*, PS-52 at para 11.

291 1DCS at paras 546–549.

292 1DCS at paras 550–554.

293 1DCS at paras 555–559.

294 See, *eg*, PS-13 at para 237.

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initiated contact with the TRs. Yet, the GovTech Evidence failed to take this into consideration.[295]

(f) Sixth, the GovTech Evidence also counted a substantial number of text messages as proximate communications between the accused persons and TRs or intermediaries. However, if the accused persons had, in fact, been coordinating their control of the Relevant Accounts to manipulate the market for BAL shares, such coordination would naturally have been time-sensitive and, accordingly, the use of *calls* would have been necessary. The use of text messages thus did not cohere with the Prosecution's picture of coordination.[296]

119 While none of the Defence's criticisms was unfounded, the conclusion I was urged to reach – that the GovTech Evidence was therefore of *no* probative value at all – was somewhat overstated. In my judgment, though the GovTech Evidence did not possess any clear primary evidential value, it had corroborative value. This was particularly so where the data was meaningfully contextualised by primary descriptions of the relationships between the accused persons, the TRs, and the Relevant Accountholders.

120 Further, I also did not think that the extent of the Defence's critique of the GovTech Evidence was ultimately necessary. The Prosecution did not take the position that the GovTech Evidence was a perfect data set, or that its premises could account for each and every situation. Indeed, Ms Sheryl Tan specifically highlighted various limitations which she assessed "may [have] work[ed] in favour of the accused persons".[297] Put simply, the Prosecution did not – in my

295 1DCS at paras 560–564.

296 1DCS at paras 565–567.

297 PS-95A at paras 19–42.

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view – seek to elevate the GovTech Evidence beyond what it was. The Prosecution did not rely on the GovTech Evidence as a first port-of-call. The starting point was always the primary evidence given by the witnesses, supported by the objective documentary records. The GovTech Evidence typically came in only *after* that point (though, there were exceptions to this; the most notable of which concerned the single Relevant Account managed by TR Mr Yong: see [479]–[493] below). In that sense, there was almost always something against which the GovTech Evidence could be "tested". On the occasions that contradictions arose between the primary evidence and the GovTech Evidence (*eg*, on the Defence's Clear Days Argument), such contradictions simply engaged a need for careful scrutiny of the latter. It did not, as the Defence suggested,[298] necessitate disregarding the GovTech Evidence entirely.

121 Finally, the last category of the evidence relied on by the Prosecution was that of their two experts. As mentioned at [6] above, Professor Aitken is the market surveillance expert, and he gave evidence, *inter alia*, on the effects produced by the BAL trading activity carried out in the Relevant Accounts. The valuation expert, Mr Ellison, gave evidence on the "actual" value of BAL. In summary, Professor Aitken's analysis suggested that, if the Relevant Accounts were indeed under the control of a single actor or group of actors working in concert, those accounts had, in fact, been used to perpetuate false trading and price manipulation.[299] As regards Mr Ellison, his evidence was that, on 3 October 2013 (right before the Crash), Blumont, Asiasons and LionGold's shares were, respectively, 30.1, 15.1 and 4.6 times overvalued.[300] I will set out their evidence in greater detail, respectively, at [778] and [826] below.

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298 1DCS at paras 544–545.

299 MJA-1 at paras 4.1–4.10.

300 JE-A at para 2.34.

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The Defence's case

122 The main through line which ran through the Defence's case was the accused persons' denial that they had been in control of any of the 189 Relevant Accounts. This denial manifested in both positive and negative positions they took against the Prosecution's case and evidence.

(a) For example, a positive position taken by the Defence was that, if the markets for and prices of BAL shares had in fact been manipulated, the true wrongdoers were Mr Gwee, Mr Tai, Mr Gan, Mr Tjoa, Mr Leroy Lau, Mr Wong XY, and "possibly others".[301] Excluding the possible but unnamed wrongdoers, it was said that these individuals had, between them, control and use of around 90 Relevant Accounts which they used to carry out illegal activities without the knowledge or involvement of the accused persons. Indeed, on the analysis of the Defence's expert, Mr White, these accounts were responsible for most of the BAL trading activity which the Prosecution sought to impugn.[302]

(b) Another example of a positive explanation given by the Defence in respect of the issue of "control", was that the First Accused had been promoting LionGold shares to the TRs. This accounted for the volume of communications between himself and many TRs, on which the Prosecution placed "heavy reliance" to establish control.[303] Connectedly, the First Accused had also helped to facilitate the trading activities of certain Relevant Accounts – namely, those of his family members as well as close associates – by relaying trading instructions and arranging for

301 1DCS at para 31(c); 2DCS (Vol 2) at para 116.

302 1D-57 at paras 37–38 and 44–51.

303 1DCS at paras 452–454; 1DCRS at para 32.

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the payment of losses suffered in their accounts. This was not an exercise of control over their accounts.[304]

(c) An example of a negative position taken by the Defence was the fact that most of the Relevant Accountholders were high net-worth individuals and "people of substance". In fact, many of them were said to have been "far more established and successful" than the First Accused. Accordingly, these persons "could not possibly" have agreed to be the accused persons' nominees.[305]

(d) Another example of a negative position taken by the Defence against the Prosecution's case was as follows. Beyond their averment that the persons such as Mr Tai, Mr Gan, *etc*, were the actual wrongdoers (see [122(a)] above), the accused persons also challenged the allegations made by other TRs that they had given trading instructions in respect of the remaining Relevant Accounts (*ie*, those which were not under the management of Mr Tai, Mr Gan, Mr Tjoa, Mr Leroy Lau, or Mr Wong XY). For example, this included TRs such as Mr Ong KC whose evidence was stated at [41]–[43] above. As regards these TRs, the Defence's case was that the Prosecution had failed to discharge their burden of proof on account of the witnesses' lack of credibility, the problems with the GovTech Evidence, amongst other issues.[306]

123 Examples such as these, however, do not capture the full breadth of the Defence's case. Much like the Prosecution's case, which was characterised by a substantial degree of diversity and granularity – especially in relation to how

304 1DCS at paras 455–456 and 459–462.

305 1DCS at paras 457–458.

306 1DCS at paras 481–570; 2DCS (Vol 2) at paras 59–64.

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each of the Relevant Accounts had allegedly been controlled – the case for the Defence was also fairly granular. Here, I endeavour to capture the vital strands of the Defence's case without setting out too much inundating detail. Those details will be considered when I set out my substantive analysis from [156] below.

124 The Defence's case generally targeted each of the five groups of charges separately (see [4] above). Accordingly, I set out their case as such. Before doing so, however, I ought to reiterate that the Second Accused elected not to give evidence or call any witness to her defence. A fuller discussion about the impact of her course of action is set out at [285]–[287] below. As stated at [6], only two witnesses gave evidence for the Defence – the First Accused and Mr White. As I will explain, the First Accused's evidence chiefly revolved around giving context to the associations he had with the many individuals and companies which featured in this matter, and explanations of the evidence adduced by the Prosecution against himself and the Second Accused. In providing those explanations, the First Accused generally took positions which were consistent with the Second Accused's interests. Simply put, this was not a case which involved a cut-throat defence. Accordingly, when I use the phrase "Defence's case" (or any variation thereof), it generally refers to the submissions made by *both* accused persons, even though it only encompasses the evidence adduced by the First Accused and Mr White.

The False Trading and Price Manipulation Charges

125 The Defence's case in respect of the False Trading and Price Manipulation Charges comprised five key strands.

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(a) First, these ten charges did not contain sufficient particulars and, as a consequence, the Defence was unable to adequately understand and meet the Prosecution's case.[307]

(b) Second, the accused persons did not control the accounts under the management of Mr Tai, Mr Gan, Mr Tjoa, Mr Leroy Lau, and Mr Wong XY, and they were the true wrongdoers.[308]

(c) Third, the accused persons did not control the other accounts, and the evidence adduced by the Prosecution failed to establish otherwise beyond a reasonable doubt.[309]

(d) Fourth, the Prosecution failed to prove beyond reasonable doubt that the accused persons had masterminded the Scheme, and entered into the precise *conspiracies* which formed the subject of these ten charges.[310]

(e) Finally, the accused persons were not the cause of the Crash. Instead, it had been brought about by other actors in the market including Goldman Sachs and the SGX itself.[311]

The charges lacked particulars

126 In essence, the Defence submitted that the Prosecution took a "blunderbuss"[312] approach in framing the False Trading and Price Manipulation

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307 1DCS at paras 72–80.

308 1DCS at paras 81–430; 2DCS (Vol 1) at paras 98–155; 2DCS (Vol 2) at paras 59–71 and 93–118.

309 1DCS at paras 431–570; 2DCS (Vol 1) at paras 164–166.

310 1DCS at paras 571–579.

311 1DCS at paras 580–582.

312 1DCS at para 73.

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Charges as they did. By way of example, Charge 1 – which pertained to an alleged conspiracy to manipulate the *market for* Blumont shares – read:

> CHARGE 1
>
> That you, Soh Chee Wen, between 2 January and 15 March 2013, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), to wit, you and Quah agreed to do acts with the intention of creating a false appearance with respect to the market for the securities of Blumont Group Ltd ("Blumont"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which acts involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 2 January and 15 March 2013) for trading and holding Blumont securities, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.

127 The most pertinent objections to the form of the False Trading and Price Manipulation Charges were threefold.

(a) First, by framing the charges so broadly, the Prosecution failed to identify the specific dates, accounts, and market activity which went towards making out each charge.[313] By this submission, I understood the Defence to mean that the Prosecution did not give details such as those I set out in the following segment to a hypothetical charge: "… which acts involved controlling [*name specific accounts involved in the market activity being impugned*] on [*state date range*] for carrying out [*state market activity being impugned, for example, wash trading carried out on particular dates*] of Blumont securities". Without details such as these, the Defence argued, the False Trading and Price Manipulation Charges could not be met.

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313 1DCS at para 74.

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(b) Second, the Defence had asked the Prosecution on multiple occasions to particularise the charges but was met with the response that it was not necessary for them to do so. Instead, the Prosecution "insisted that every charge include[d] all the [Relevant] Accounts", which was not and could not be true as the evidence adduced eventually showed. Moreover, the Prosecution could not be allowed to "reverse-engineer" the charges from the evidence ultimately adduced at trial because the accused persons needed, in the first place, to have clear notice of how such evidence related to the specific False Trading and Price Manipulation Charges that had been brought.[314]

(c) Third, the imprecise approach taken by the Prosecution prevented the court from adopting a "mathematical approach" for determining whether the impugned transactions in the Relevant Accounts, apparently controlled by the accused persons, constituted false trading or market rigging contrary to s 197(1)(*b*) of the SFA.[315]

128 Resting on these objections, the Defence essentially submitted that the Prosecution could not have its cake and eat it too. As the Prosecution preferred to take a "global view", it followed that they could only secure a conviction on the False Trading and Price Manipulation Charges if they could make out their entire case. That was, that the accused persons had controlled *each and every* Relevant Account, and that *each and every* Relevant Account had been put towards the alleged Scheme. However, if the Prosecution failed in part of the case, then they failed in the whole of the case.[316] I set out and deal with the Defence's arguments in greater detail from [180]–[190] below.

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314 1DCS at para 75.

315 1DCS at para 76.

316 1DCS at para 77.

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Other actors controlled the major Relevant Accounts

129 By this strand of the Defence's case, it was contended that the Prosecution erred in concluding that the accused persons had been the ones who controlled the Relevant Accounts in order to perpetuate their alleged Scheme. Instead, the reality was that the bulk of the trading activity carried out in all 189 accounts could be traced to accounts under the management of a few individuals – namely, Mr Tai, Mr Gan, Mr Tjoa, Mr Leroy Lau, and Mr Wong XY.[317] Indeed, Mr White gave evidence that, on his analysis, the accounts managed by these individuals were responsible for approximately 75% of the BAL trading volume amongst the Relevant Accounts, and, around 47% of the BAL trading volume across the entire market, for the whole Relevant Period.[318]

130 These individuals fell within three groups:

(a) The first group comprised Mr Gwee, Mr Tai, Mr Gan, and Mr Tjoa. At the trial, they were called the "Manhattan House Group" because, sometime in 2013, they began working out of an office in Manhattan House, a building along Chin Swee Road, Singapore.[319] Collectively, Mr Tai, Mr Gan, and Mr Tjoa managed around 90 Relevant Accounts as TRs (in the case of Mr Gan and Mr Tjoa) and as an intermediary (in the case of Mr Tai). The BAL trades executed in the accounts under their management represented 30.02% of the total trades carried out in the market for the entire Relevant Period.[320] Mr Gwee, the *de facto* leader of the group, was not himself the holder of any Relevant

317 1DCS at para 81.

318 1D-57 at paras 41 and 44–46; also see 1D-92A.

319 See, *eg*, PS-13 at paras 240–248; IO-61.

320 1D-57 at paras 41 and 44, "Grand Totals for the three counters", Groups B, C and D.

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Account which formed the subject of the False Trading, Price Manipulation, or Deception Charges. However, his personal accounts had been used to trade with those under Mr Tai, Mr Gan and Mr Tjoa's management. The Defence's case in respect of the Manhattan House Group was, generally, that they had coordinated and executed wash trades *amongst themselves*. This was done without the knowledge or involvement of the accused persons and with the goal of "churning" trades in order to earn commissions.[321] The suggestion was also made that the group had acted for Mr Gwee's benefit, allowing him to trade with the Relevant Accounts under Mr Tai, Mr Gan, and Mr Tjoa's management in a manner which allowed him to earn around S$50 million in profit from BAL trades alone.[322] That such quantum of profits had been earned by Mr Gwee is a point confirmed by the lead CAD investigator, Ms Sheryl Tan.[323]

(b) The second group comprised just one individual, Mr Leroy Lau. Mr Leroy Lau was a remisier with DMG & Partners. However, unlike the other TRs featured in this case, he was a day trader who operated his own trading account with substantial trading limits. On his own evidence, he traded in "very large quantities", and there were days on which the total value of his executed trades fell within the range of S$200 million to S$300 million".[324] This was supported by the evidence of Mr White, who testified that Mr Leroy Lau's single Relevant Account had been responsible for 17% of the BAL trades carried out in the entire market

321 1DCS at para 85; also note 2DCS (Vol 1) at paras 135, 146, and 149.

322 1DCS at paras 172, 247(d), 254, and 269.

323 NEs (19 Mar 2021) at p 82 line 14 to p 83 line 19.

324 PS-60 at para 8.

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across the whole Relevant Period.[325] The Defence's general case in respect of Mr Leroy Lau was that he had acted independently of the accused persons, and that they should not be held liable for his conduct. He was "not someone who could be controlled".[326] Moreover, the manner in which he traded was "so fast-paced and so complex that it would have been impossible for anyone to instruct or control him" within the framework of the Scheme alleged by the Prosecution.[327]

(c) The third group also comprised just one individual, who was Mr Wong XY. It was mentioned at [44] above that he was a TR with AmFraser who had, under his management, a total of 29 Relevant Accounts belonging to 19 accountholders. Although the scale of his BAL trading activity was not as substantial as that of the Manhattan House Group or Mr Leroy Lau, the trades he had executed in the accounts under his management still represented 1.42% of the total volume of BAL trades executed in the entire market, for the duration of the Relevant Period.[328] This was not insubstantial. Indeed, on Mr Wong XY's own evidence, he earned around S$1 million in commissions in 2012 and 2013.[329] It was on this footing that the Defence advanced the broad case that Mr Wong XY was a TR who had wrongfully traded in the accounts he managed in order to generate commissions for his own benefit. And,

325 1D-57 at paras 41 and 44, "Grand Totals for the three counters", Group A.

326 1DCS at para 295.

327 1DCS at para 86; also note 2DCS (Vol 1) at para 139.

328 1D-57 at paras 41 and 44, "Grand Totals for the three counters".

329 PS-66 at para 97; also see NEs (5 Nov 2020) at p 30 lines 6–21.

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when the chance arose, he opportunistically and "conveniently pinned the blame on the accused persons".[330]

131 To persuade the court that these other individuals were the true wrongdoers in terms of having manipulated the markets for and prices of BAL shares, the Defence's general approach was to challenge the cogency and credibility of the accounts they gave incriminating the accused persons. Indeed, in respect of Mr Tai, Mr Gan, and Mr Tjoa, the Defence took out impeachment applications. Such challenges were mounted on various grounds. For example, by: (a) highlighting inconsistencies between the accounts given by those actors and the objective evidence; (b) highlighting inconsistencies between the accounts given by those actors; (c) questioning the intentions of those actors in incriminating the accused persons; and (d) pointing out gaps in the objective evidence adduced by the Prosecution to support the accounts of these witnesses of allegedly dubious credibility.

132 The case against Mr Tai is illustrative of these grounds of challenge.

(a) There were inconsistencies between Mr Tai's account and the objective evidence. Mr Tai testified that, apart from the periods during which the accused persons had delegated their BAL "market operations"[331] to him (see [35(b)] and [39] above), they would have given him *specific* instructions as to what BAL orders he was to enter in the IB and Saxo accounts under his management.[332] However, such evidence was not consistent with the objective evidence in this regard. For example, it was Mr Tai's evidence that the accused persons had delegated

330 1DCS at paras 87 and 347; also note 2DCS (Vol 1) at paras 154–155.

331 As to what "market operations" meant, see PS-13 at paras 168 and 171–194.

332 PS-13 at paras 133–139; NEs (2 Jan 2020) at p 3 line 9 to p 4 line 17.

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the task of coordinating Asiasons trades in July and August 2013.[333] Outside this period, on 19 February 2013, numerous IB and Saxo accounts under Mr Tai's management had entered orders to purchase more than 3,300,000 Asiasons shares.[334] On the other side of the order book, the IB and Saxo accounts had also sold around 5,000,000 Asiasons shares.[335] On Mr Tai's own evidence, the accused persons should have instructed him in respect of these orders – specifically, where Asiasons was concerned, Mr Tai stated it would have been the First Accused.[336] However, when confronted with the fact that he had not received any calls from the First Accused,[337] Mr Tai accepted that the First Accused had not instructed him to place these orders, whether by phone or through Blackberry messages, and it was "unlikely" that the Second Accused had done so either.[338] Instead, he dialled back his position and stated that – between October 2012 to around February or March 2013 – the orders placed for Asiasons shares could also have been instructed by either Mr Gwee or Mr Leroy Lau when the First Accused was "not free".[339] The

333 NEs (2 Jan 2020) at p 3 lines 23–25 and p 4 lines 4–6.

334 SGX-2a, filter: (1) 'Client Name' Column for all records containing "Saxo" and "Timberhill"; (2) 'Date' Column for 19 Feb 2013; (3) 'Type' Column for "Enter"; and (4) 'BS' Column for "Bid".

335 SGX-2a, filter: (1) 'Client Name' Column for all records containing "Saxo" and "Timberhill"; (2) 'Date' Column for 19 Feb 2013; (3) 'Type' Column for "Enter"; and (4) 'BS' Column for "Ask".

336 PS-13 at para 136; NEs (17 Feb 2020) p 18 lines 20–24.

337 TEL-74-01 at "98553399 (1 Aug 12–21 Sep 13) – MAS" Worksheet, filter 'Call Date' Column for "20130219" and compare against IO-Nc, filter 'Persons' Column for "Soh Chee Wen"; NEs (17 Feb 2020) at p 18 line 25 to p 19 line 6.

338 NEs (17 Feb 2020) at p 18 lines 12–20.

339 NEs (17 Feb 2020) at p 20 lines 1–18 and p 20 line 24 to p 21 line 8.

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Defence relied on this,[340] amongst other suggested inconsistencies[341] to make the general point that Mr Tai was not a witness of credit.

(b) There were inconsistencies between Mr Tai's account and those of other actors. Mr Tai testified that the accused persons had delegated their "market operations" to Mr Tai and Mr Gan for specific periods. In respect of Blumont, that period was said to have been from late-August until September 2013.[342] As regards Asiasons, the period was said to have been July and August 2013.[343] And for LionGold, the period was said to have been from mid-March until early April 2013.[344] Mr Tai gave evidence that, outside these periods, he had not given trading instructions to others to coordinate "market operations", and he would have acted on the First or Second Accused's trading instructions. However, contrary to this, Mr Tjoa's assistant, Mr Yip,[345] gave evidence that Mr Tai had called him to give trading instructions from as early as July 2012, before the Relevant Period. Mr Yip stated that Mr Tai initially probably gave such instructions around once a week. However, this rate "increased significantly" around January 2013.[346] This fell outside the alleged periods of delegation and, on the Defence's case, this supported the inference that Mr Tai had concocted the delegation of "market operations" to explain periods during which the IB and Saxo accounts

340 1DCS at para 133(a).

341 1DCS at paras 133(b)–(e).

342 NEs (2 Jan 2020) at p 4 lines 1–3.

343 NEs (2 Jan 2020) at p 3 lines 23–25 and p 4 lines 4–6.

344 NEs (2 Jan 2020) at p 3 lines 16–22.

345 App 2 – Glossary of Persons at S/N 140

346 PS-51 at paras 13, 19, and 26–31.

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traded high volumes of BAL shares without communications with the accused persons to whom instructions could be attributed.[347]

(c) Mr Tai's motive for giving evidence against the accused persons was corrupt. It was said that Mr Tai had carried out BAL trades in the Saxo and IB accounts under his management in order to generate commissions and, effectively, cheat the Relevant Accountholders for his own benefit. In support of this, the Defence relied on Mr Tai's admission that he had conducted "ping-pong" trades with the accounts under Mr Tjoa's management. That was, essentially, rolling back-and-forth contra trades between the two sets of accounts which did nothing for the accountholders other than cause them to incur transaction costs. Those costs, in turn, benefitted Mr Tai and Mr Tjoa. Mr Tai also admitted that he had been responsible for other forms of illicit trading activity to generate commissions.[348] In light of Mr Tai's own wrongdoing, the Defence submitted that it could be surmised that his motive in incriminating the accused persons was to shift blame away from himself and other members of the Manhattan House Group. Thus, his evidence should not be given weight or, at most, little weight.[349]

(d) There were gaps in the Prosecution's evidence. As stated at [132(a)] above, Mr Tai testified that, outside the periods during which the accused persons had allegedly delegated "market operations" to him, he would receive specific instructions from them as to the BAL trades he was to execute in the IB and Saxo accounts under his management. Yet, despite Mr Tai's evidence that most of these instructions would have

347 1DCS at paras 157–164.

348 1DCS at paras 146–156.

349 1DCS at para 180.

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> been conveyed through calls or Blackberry messages,[350] the Prosecution did not adduce any such messages. This was notwithstanding the fact that the CAD had managed to "recover thousands of [Blackberry messages] between the accused persons and other parties". Given this gap, the Defence submitted that the "only logical conclusion" was that there were, in truth, no such messages, and certainly none which would have been able to support the claims made by Mr Tai.[351]

133 Submissions of a similar *nature* were made *vis-à-vis* Mr Gan, Mr Tjoa, Mr Leroy Lau, and Mr Wong XY. As Mr Gwee did not have any Relevant Accounts under his management (unlike the other three members of the Manhattan House Group), the arguments advanced against him were distinct but, nevertheless, connected. I have set out and dealt with the Defence's submissions in respect of these three groups in greater detail below (in respect of the Manhattan House Group, see [648]–[726]; in respect of Mr Leroy Lau, see [308]–[322]; and in respect of Mr Wong XY, see [444]–[478]).

134 At this juncture, it suffices to state that on the footing that the Relevant Accounts which had been managed by Mr Tai, Mr Gan, Mr Tjoa, Mr Leroy Lau, and Mr Wong XY had *not* been controlled by the accused persons, the Defence argued that there was not enough to establish the conspiracies alleged by the False Trading and Price Manipulation Charges. Take for example, Charge 1 reproduced at [126] above; it was highlighted by the Defence that the most significant party who traded in Blumont shares between 2 January and 15 March 2013 was Mr Leroy Lau. Of the total 1,474,984,000 Blumont shares that had

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350 PS-13 at para 136.

351 1DCS at para 128.

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been traded during this period, he was responsible for 307,222,000 (or 20.8%).[352] Thus, if there was reasonable doubt that Mr Leroy Lau had been acting on the accused persons' instructions, but, rather, in pursuance of his own day-trading strategies, the accused persons ought to be acquitted of this particular charge.[353] Similar arguments were advanced with respect to the other nine False Trading and Price Manipulation Charges.[354]

Control of the remaining Relevant Accounts was not made out

135 Turning to *the remaining Relevant Accounts* (other than those managed by Mr Tai, Mr Gan, Mr Tjoa, Mr Leroy Lau, and Mr Wong XY), it was also the Defence's case that the Prosecution had failed to prove control of them. The Defence sought to demonstrate the weaknesses in the Prosecution's case through various means. Two examples were stated at [122(c)] and [122(d)] above. As the arguments raised in this connection were highly dependent on each *particular* Relevant Account, I will return to them when I turn to the issue of control at [194] below.

The Prosecution failed to prove the conspiracies alleged

136 The fourth strand of the Defence's arguments against the False Trading and Price Manipulation Charges was that the Prosecution did not satisfactorily establish that the accused persons "masterminded" the Scheme alleged. That the accused persons had *not* masterminded the Scheme and, therefore, had not entered into the conspiracies forming the subject of the charges was particularly evident from two matters.

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352 1DCS at para 364; 1D-92A.

353 1DCS at para 366.

354 1DCS at paras 352–430.

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(a) First, the fact that the accused persons had themselves suffered millions in losses as a consequence of the Crash.[355] I understood this argument to be that it was not logical to suggest that the accused persons had entered into conspiracies which ultimately caused harm to themselves. To accept such a conclusion would be to illogically conclude that they had conspired against their own interests.

(b) Second, Blumont, Asiasons, and LionGold had been, during the Relevant Period, companies of genuine value. Their shares do not "fit the bill of manipulated shares".[356] The import of this point was that it was not logical for the accused persons to have conspired to manipulate the markets for and prices of BAL shares when there was no need for them to do so. The companies could and would have risen in value.

137 I address the first argument when I draw all my findings together in respect of the False Trading and Price Manipulation Charges at [889]–[894] below. However, as regards the contention that BAL were companies of "genuine value", that is an issue I address from [826]–[844] below when discussing the expert evidence of Mr Ellison.

The accused persons did not cause the Crash

138 As alluded to at [19] above, it was the Defence's case that they did not cause the Crash. Primarily, of course, this position was premised on their very denial of the False Trading and Price Manipulation Charges. If the Defence had succeeded in that regard, it logically followed that the accused persons could not

355 1DCS at para 571.

356 1DCS at paras 572–579.

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be said to have "caused" the Crash.[357] However, the Defence's argument went beyond that. I understood their submission to be that, even if the accused persons were convicted of the False Trading and Price Manipulation Charges, they were nevertheless not the cause of the Crash because they had not done anything to trigger it.[358] Instead, there were several other triggers, chief amongst which were the SGX's query on 1 October 2013 (see [14] above) as well as its decision to designate BAL shares in the manner it did (see [17] above). There were also others to blame – namely, UOB, because it was the first to designate BAL shares, which applied downward pressure; the SIAS for its publication (see [15] above); and Goldman Sachs for making a substantial margin call on BAL shares.[359] At [888] and [1299]–[1306] below, I set out and address this aspect of the Defence's case in greater detail.

The Deception Charges

139 In respect of the Deception Charges *generally*, the Defence advanced one principal argument – this being that the charges did not contain sufficient particulars and could, therefore, not be answered. The Defence's charge-specific arguments were organised around two groups: the Foreign Accounts and the Local Accounts.

140 At the risk of stating the obvious, I should highlight that the accused persons' alleged control of the Relevant Accounts, raised in connection with the False Trading and Price Manipulation Charges, bore on the Deception Charges. After all, the fact of such control formed the foundations on which it could be asserted that the FIs had been deceived as to the accused persons' *involvement*

357 2DCS (Vol 2) at para 92.

358 1DCS at paras 580–582; NEs (3 Dec 20211) at p 127 lines 7–12.

359 1DCS at para 581.

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in the instructing of BAL orders and trades in the Relevant Accounts. Without establishing control or at least "involvement" more generally, it could not be said that the FIs had been deceived as to anything.

The charges lacked particulars

141 Using Charge 24 as an example, the Deception Charges read:

> CHARGE 24
>
> That you, Soh Chee Wen, from 1 August 2012 to 3 October 2013, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under section 201(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), to wit, ***you and Quah agreed to engage in a practice which was likely to operate as a deception upon Interactive Brokers LLC*** (the "Firm"), directly in connection with the purchase or sale of shares in Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd (the "Securities"), bodies corporate whose shares were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, a securities exchange in Singapore, ***which practice was to conceal the involvement of you and Quah in the instructing of orders and trades of the Securities in the account of one Peter Chen Hing Woon (account no. U1092337)*** maintained with the Firm, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> [emphasis added]

142 The thrust of the Defence's submission that the Deception Charges did not contain sufficient particulars was as follows:[360] The Prosecution did not set out details in respect of *how* the accused persons were said to have "concealed" their "involvement" in the "instructing of orders and trades" in the Relevant Accounts. As noted at [49] above, the Prosecution's case in respect of the issue

360 1DCS at paras 592–594; 2DCS (Vol 1) at para 170.

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of control comprised many permutations.[361] For example, with respect to some Relevant Accounts, it was said that the accused persons gave *direct* instructions to the TRs without being formally authorised to do so. In respect of others, it was said that the accused persons *relayed* instructions through accountholders and, thus, had concealed their involvement in that way. Where Mr Gwee, Mr Tai, and Mr Gan were concerned, the accused persons were also alleged to have been "involved" through these individuals as delegates. Such specifics, however, as may be seen from the charge reproduced above, were not set out in each Deception Charge.

143 I explain and address this argument in greater detail at [948]–[957].

Case in respect of the Foreign Accounts

144 In respect of the Deception Charges pertaining to the Foreign Accounts, the Defence advanced two arguments of general applicability across *all* 49 charges which concerned Foreign Accounts (out of the 161 Deception Charges):[362]

> (a) First, that the instructions the accused persons supposedly gave would have been either: (i) conveyed to the foreign FIs' trading desk *through an authorised person* (that was, the intermediaries holding LPOAs); or (ii) entered online by intermediaries. Thus, the Defence said, the foreign FIs could not have been "deceived" because the FIs did not and would not have looked further than the fact that the instructions had been given by an authorised intermediary. Moreover, there was no

361 App 1 – Index at 'Deception Charges' Worksheet, see Columns W, X, and Y (alternatively, see C-B1 generally).

362 App 1 – Index at 'Deception Charges' Worksheet, filter 'Local / Foreign Financial Institution' Column for "Foreign".

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suggestion that the accused persons had falsely represented any state of affairs to the FIs.[363]

(b) Second, that trades which had been carried out in the Foreign Accounts would have been performed as part of each account's portfolio construction discussed between the foreign FI, the intermediary and the accountholder. Accordingly, the FIs could not have been deceived since they would have known from the outset the portfolio that was to be constructed by the intermediary, and the steps which would have been required to get to that portfolio.[364]

145 Apart from these two arguments of general applicability, the Defence also raised more targeted and fact-specific points relating to the accounts which had been managed by Mr Tai (see [1082]–[1083] below),[365] Mr Phuah (see [1085]–[1086] below),[366] Mr William Chan (see [1087]–[1090] below),[367] and Ms Cheng (see [1093]–[1101] below).[368] I set out and address these arguments together with my analysis of each of the Deception Charges to which they pertain.

Case in respect of the Local Accounts

146 In respect of the Deception Charges concerning Local Accounts (of which there were 112),[369] the Defence advanced a variety of fact-specific

363 1DCS at para 595.

364 1DCS at para 596.

365 1DCS at paras 597–599.

366 1DCS at para 604.

367 1DCS at para 605.

368 1DCS at paras 600–603.

369 App 1 – Index at 'Deception Charges' Worksheet, filter 'Local / Foreign Financial Institution' Column for "Local".

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arguments. For example, as regards an account of Advance Assets[370] held with DBS Vickers[371] under the management of the TR Mr Yong,[372] it was submitted that the Prosecution had failed to adduce sufficient evidence because neither Mr Yong nor the person in control of Advance Assets, Mr Sugiarto, gave evidence.[373] The Prosecution had planned to call Mr Sugiarto as a witness. However, he was eventually unable to give evidence for medical reasons, having been diagnosed with cancer at Stage IV.[374] As regards Mr Yong, he was unable to give evidence physically in court and the Defence exercised its objection to him testifying by way of video-link. Given the specificity of the Defence's arguments in respect of the Deception Charges, they are set out and dealt with together with my substantive analysis from [988] below.

147 More generally, the Defence also argued that *many* (though not all) of the Deception Charges pertaining to Local Accounts had not been made out because the FIs had not been "deceived". More specifically, these were the charges concerning local FIs whose TRs had been aware of the accused persons' "involvement" in the instructing of orders and trades in the Relevant Accounts. One example is Mr Jack Ng, mentioned at [40] and [44] above. As there existed agent-principal relationships between the TRs and the FIs, the Defence contended that the knowledge of those TRs ought to be attributed to their principal FIs. If knowledge were to be attributed, the FIs could be said to have known of the accused persons' involvement. As such, they could not have been

370 App 2 – Glossary of Persons at S/Ns 1.

371 App 2 – Glossary of Persons at S/Ns 34.

372 App 2 – Glossary of Persons at S/Ns 141.

373 1DCS at paras 627–628.

374 IO-130.

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"deceived".[375] I set out and address this submission in greater detail at [990]–[1003] below.

The Cheating Charges

148 The operative allegation in the Cheating Charges was that the accused persons dishonestly concealed that they had been "engaging in a course of conduct, a purpose of which was to create a false appearance in the market for BAL [shares]". As such, the Defence's basic position in respect of these charges was that, if they were acquitted of the False Trading Charges, the Cheating Charges automatically failed as well.[376]

149 In the alternative, the Defence had three broad submissions:

(a) First, the accused persons could not be said to have exercised a deception on either Goldman Sachs or IB. A deception "would have [had] to be by way of words or acts that conveyed a falsehood, or omissions that failed to convey a truth".[377] It was not the Prosecution's case that the accused persons had made positive false representations and, thus, only omissions were in issue.[378] However, to establish that there was an impugnable omission, it was insufficient for the Prosecution to assert that the accused persons had failed to "tell" Goldman Sachs or IB that they had been manipulating the markets for BAL shares. This was because, for an omission to amount to deception, "there must [have] either [been] a duty to act in a particular manner or to state a particular fact, or there

375 1DCS at paras 588–591; also note 2DCS (Vol 1) at paras 167–171.

376 1DCS at paras 638–639; 1DCRS at para 251.

377 1DCS at para 642.

378 1DCS at para 643.

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must [have been] circumstances where silence [was] in itself a statement. None of that [was] the case here".[379]

(b) Second, the Prosecution did not adduce enough evidence to establish that the accused persons had *specifically* entered into six distinct conspiracies to cheat Goldman Sachs and IB at the time the Relevant Accounts had been opened and collateral accepted by the FIs.[380] Instead, they only relied on general evidence which could not prove that there had been such *conspiracies*. Simply put, the Defence argued that the Prosecution's evidence did not prove that the accused persons had "hatched a plan to cheat [Goldman Sachs] and IB".[381]

(c) Third, the FIs were not induced to deliver any financing as they had made their own assessment and carried out their due diligence in deciding to accept BAL shares as collateral. For example, Mr Wang[382] gave evidence for Goldman Sachs that, before a share was accepted as collateral, it had to be assessed by Goldman Sachs' "PRISM" system, which "measures various collateral eligibility criteria … including liquidity, volatility, portfolio concentration, minimum price levels and minimum market capitalisation levels".[383] As against such sophisticated systems of assessment, neither positive misrepresentations nor omissions, would have had any effect on the FIs' decision to extend financing. The FIs would have "extended financing on their own accord,

379 1DCS at para 636; also note 1DCS at paras 644–645; 1DCRS at paras 253–254.

380 1DCRS at paras 252(a) and (b).

381 1DCS at para 640–641.

382 App 2 – Glossary of Persons at S/N 131.

383 PS-72 at para 9.

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based on their own expert assessment" of the potential shares to be put up as collateral.[384]

150 I address the Defence's first submission at [1117]–[1124] below with my explanation of the elements which the Prosecution needed to prove in order to establish the Cheating Charges. The second and third arguments are set out in greater detail and addressed together with my substantive analysis of the individual charges from [1125]–[1156] below.

The Company Management Charges

151 As regards the Company Management Charges, the First Accused's position varied for Blumont, Asiasons and LionGold. In respect of Blumont, his evidence was that he only acted as an informal advisor to the company's Executive Chairman, Mr Neo.[385] In respect of Asiasons, he denied having any involvement in its management.[386]

152 Where LionGold was concerned, the First Accused's position was somewhat more nuanced. The First Accused denied that he had been involved in the "running and operations" of the company.[387] However, he gave evidence that he held the appointment of "Advisor" to the Chairman of the company, Tan Sri Nik.[388] In this capacity, he had been "involved in deals and acquisitions", "negotiations with external parties as well as internal discussions", and he had

384 1DCS at paras 646–647; 1DCRS at para 255.

385 NEs (21 May 2021) at p 124 lines 10–13; NEs (24 May 2021) at p 94 lines 15–24; 1DCS at para 653.

386 NEs (11 May 2021) at p 98 lines 4–8; NEs (12 May 2021) at p 112 lines 16–20; NEs (21 May 2021) at p 125 lines 11–21; NEs (24 May 2021) at p 75 lines 20–21; 1DCS at para 655.

387 1DCS at para 657(a).

388 App 2 – Glossary of Persons at S/N 196.

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been, essentially, "asked to be the salesman for LionGold".[389] This, the First Accused argued, was not conduct which fell afoul of s 148(1) of the Companies Act. Specifically, it was submitted that the prohibition contemplated cases in which creditors and stakeholders do not have visibility into the operations of the company such that a discharged bankrupt's involvement puts them at risk. Such concerns did not apply to public-listed companies such as LionGold, where there were strict accounting, auditing, and compliance requirements in place.[390]

153 At [1158]–[1165] below, I set out the threshold to be met in order for an offence under s 148(1) to be made out. Thereafter, at [1166]–[1179], [1180]–[1186], and [1187]–[1195], I set out and address the specific evidence and submissions raised by the parties in connection with the charges which related to Blumont, Asiasons and LionGold respectively.

The Witness Tampering Charges

154 In the Witness Tampering Charges, Mr Gan, Mr Tai, Mr Chen, and Mr Wong XY were the witnesses involved. In respect of all four, the Defence took out applications to impeach their credibility. Connectedly, it was the First Accused's submission that the allegations of witness tampering they each made against him should not be believed.[391] From [1197]–[1288] below, I will state and address the evidence and arguments relevant to these charges.

The Prosecution misconducted the case

155 Before leaving my summary of the Defence's case, it is essential to note that in mounting their defence, the accused persons made several allegations of

389 1DCS at para 657(b).

390 1DCS at paras 660–663.

391 1DCS at para 664; 1DCRS at paras 259–261.

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misconduct and case mismanagement against the Prosecution as well as the investigating authorities. To be fair, I should state that the extent to which these allegations were made differed between the two accused persons. However, as they did not bear on my decision on criminal liability, it is sufficient just to note at this point that there were such allegations. I will set out and address them from [1460]–[1488] below.

False Trading and Price Manipulation Charges

156 Before I set out my analysis proper, I begin with a preface. Cases involving allegations of conspiracy are exercises in reconstruction. Indeed, oftentimes, multiple scenes need to be reconstructed. In approaching an exercise like this, one certainly needs to examine the evidence systematically. However, while people, documents, and real evidence do provide *information*, they often do not tell complete *stories*. The interests of individual actors, their knowledge (or lack thereof), as well as the degree of openness with which they approach disclosure, tends to result in fragmented accounts with some truths, some untruths, and some potential truths that are difficult to prove one way or the other. The more complex the case, the more one needs to approach the exercise with careful scrutiny as to who and what to believe. That said, in reconstructing events from their remnant pieces and fragmented witness accounts, one can also hardly go without drawing informed inferences about how those events transpired. Thus, the two perspectives must be balanced.

The charges

157 The False Trading Charges against the First Accused are set out below. I do not reproduce the corresponding False Trading Charges against the Second Accused as they are materially identical to those brought against the First Accused:

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CHARGE 1

That you, Soh Chee Wen, between ***2 January and 15 March 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to do acts with the intention of creating a false appearance with respect to the market*** for the securities of ***Blumont Group Ltd*** ("Blumont"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which acts involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 2 January and 15 March 2013) for trading and holding Blumont securities, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.

CHARGE 2

That you, Soh Chee Wen, between ***18 March and 3 October 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to engage in a course of conduct***, ***a purpose of which was to create a false appearance with respect to the market*** for the securities of ***Blumont Group Ltd*** ("Blumont"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which course of conduct involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 18 March and 3 October 2013) ***for trading and holding Blumont securities***, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.

CHARGE 4

That you, Soh Chee Wen, between ***1 August 2012 and 15 March 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to do acts with the intention of creating a false appearance with respect to the market*** for the securities of ***Asiasons Capital Limited*** ("Asiasons"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which acts involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 1 August 2012 and 15 March 2013) for trading and holding Asiasons securities, and

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you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.

CHARGE 5

That you, Soh Chee Wen, between ***18 March and 3 October 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to engage in a course of conduct***, ***a purpose of which was to create a false appearance with respect to the market*** for the securities of ***Asiasons Capital Limited*** ("Asiasons"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which course of conduct involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 18 March and 3 October 2013) for trading and holding Asiasons securities, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.

CHARGE 8

That you, Soh Chee Wen, between ***1 August 2012 and 15 March 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to do acts with the intention of creating a false appearance with respect to the market*** for the securities of ***LionGold Corp Ltd*** ("LionGold"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which acts involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 1 August 2012 and 15 March 2013) for trading and holding LionGold securities, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.

CHARGE 9

That you, Soh Chee Wen, between ***18 March and 3 October 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to engage in a course of conduct***, ***a purpose of which was to create a false appearance with respect to the market*** for the securities of ***LionGold Corp Ltd*** ("LionGold"), a body corporate whose securities were traded on

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> the Mainboard of the Singapore Exchange Securities Trading Ltd, which course of conduct involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 18 March and 3 October 2013) for trading and holding LionGold securities, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> [emphasis added]

158 The two Price Manipulation Charges which concern the conspiracies to *support* the price of Blumont and Asiasons shares, read:

> CHARGE 3
>
> That you, Soh Chee Wen, between ***2 and 3 October 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to cause certain acts to be done***, ***a purpose of which was to create a false appearance with respect to the price*** of the securities of ***Blumont Group Ltd*** ("Blumont"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which acts involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 2 and 3 October 2013) ***for trading in order to support the price of Blumont securities***, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> CHARGE 7
>
> That you, Soh Chee Wen, sometime between ***1 and 3 October 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to cause certain acts to be done***, ***a purpose of which was to create a false appearance with respect to the price*** of the securities of ***Asiasons Capital Limited*** ("Asiasons"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which acts involved controlling trading accounts (set out in the enclosed Annex A and which were in existence between 1 and 3 October 2013) ***for trading in order to support the price of Asiasons securities***, and you have thereby committed an offence punishable under section 120B read with section 109 of

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> the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> [emphasis added]

159 The other two Price Manipulation Charges, which were for *manipulating* the prices of Asiasons and LionGold shares, were as follows:

> CHARGE 6
>
> That you, Soh Chee Wen, in ***September 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to engage in a course of conduct***, ***a purpose of which was to create a false appearance with respect to the price*** of the securities of ***Asiasons Capital Limited*** ("Asiasons"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which course of conduct involved controlling trading accounts (set out in the enclosed Annex A and which were in existence in September 2013) ***for trading in order to manipulate the price of Asiasons securities***, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> CHARGE 10
>
> That you, Soh Chee Wen, in ***August and September 2013***, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under 197(1)(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, you and Quah ***agreed to engage in a course of conduct***, ***a purpose of which was to create a false appearance with respect to the price*** of the securities of ***LionGold Corp Ltd*** ("LionGold"), a body corporate whose securities were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, which course of conduct involved controlling trading accounts (set out in the enclosed Annex A and which were in existence in August and September 2013) ***for trading in order to manipulate the price of LionGold securities***, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> [emphasis added]

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160 I pause to highlight that Charges 1, 4 and 8 fall within the version of s 197(1)(*b*) in force prior to the amendments brought about on 18 March 2013 by the Securities and Futures (Amendment) Act 2012 (No 34 of 2012) (the "SFA amendments"). The other seven charges relate to periods following the amendments. With the charges in mind, I turn to the applicable legal principles.

The applicable legal principles

Criminal conspiracy

161 The relevant version of s 120A(1) of the Penal Code (*ie*, that was in force from 1 August 2012 to 3 October 2013) provides:

> **Definition of criminal conspiracy**
>
> **120A.**—(1) When 2 or more persons agree to do, or cause to be done —
>
> (a) an illegal act; or
>
> (b) an act, which is not illegal, by illegal means,
>
> such an agreement is designated a criminal conspiracy:
>
> Provided that no agreement except an agreement to commit an offence shall amount to a criminal conspiracy unless some act besides the agreement is done by one or more parties to such agreement in pursuance thereof.

It should be noted that this provision has been repealed and re-enacted by s 36 of the Criminal Law Reform Act 2019 (No 15 of 2019) ("CLRA 2019").

162 Participation in a criminal conspiracy is, in and of itself, an offence. As such, given that all ten False Trading and Price Manipulation Charges were criminal conspiracy charges, all the Prosecution needed to prove in respect of each, was the fact that the accused persons had agreed to commit the offence described in each charge: *NMMY Momin v The State of Maharashtra* (1971) Cri

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LJ 793 at 796, cited with approval by the Court of Appeal in *Chai Chien Wei Kelvin v Public Prosecutor* [1998] 3 SLR(R) 619 at [75]–[76].

163 That said, it is also trite that there is almost never any direct evidence of parties entering into and setting out the objects of their conspiracy. This case was no exception. Accordingly, although the inquiry was technically whether an agreement existed, in answering this question, I invariably needed to examine the conduct of the accused persons to determine whether an agreement could be inferred. Such an inference "would [have] be[en] justified only if it [was] inexorable and irresistible, and account[ed] for all the facts of the case": *Er Joo Nguang and another v Public Prosecutor* [2000] 1 SLR(R) 756 ("*Er Joo Nguang*") at [35], repeated in *Hwa Lai Heng Ricky v Public Prosecutor* [2005] SGHC 195 at [33].

False trading and marketing rigging transactions

164 I turn then to the principles underlying an offence under s 197(1)(*b*) of the SFA. These principles were necessary to determine whether any agreement that had been entered into by the accused persons was to do acts which would have substantively amounted to an offence under s 197(1)(*b*). In this regard, there were two broad questions to be determined. First, what the elements of a s 197(1)(*b*) offence were, both before and after the SFA Amendments. Second, what it meant to create a false appearance as to the "market" and, separately, "price".

(1) Elements of s 197(1)(*b*) offence prior to SFA Amendments

165 I begin with the elements for the offence of false trading under s 197(1) *prior to* the SFA Amendments. This version of the provision read:

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> **False trading and market rigging transactions**
>
> **197.**—(1) No person shall create, or do anything that is intended or likely to create a false or misleading appearance —
>
> (a) of active trading in any securities on a securities market; or
>
> (b) with respect to the market for, or the price of, such securities.

166 A plain reading of this provision suggested there were three potential means by which an accused person could commit an offence. First, by actually creating a false or misleading appearance in respect of either the trading activity of, the market for, or the price of the security in question (the "first limb"). Second, by doing anything intended to create such an appearance (the "second limb"). Finally, by doing anything likely to create such an appearance (the "third limb").

167 In respect of Charges 1, 4, and 8 (see [157] above), the Prosecution opted to rely on the second limb. It thus needed to prove that an accused person did certain "acts" with the intention of creating a false appearance with respect to the market for BAL shares. There was no need to prove that the acts were likely to create such an appearance, much less that they did in fact create such a false appearance. This view was supported by the Court of Appeal's decision in *Tan Chong Koay and another v Monetary Authority of Singapore* [2011] 4 SLR 348 ("*Tan Chong Koay (CA)*") at [43]–[53], in particular [44].

168 However, a consequence of the Prosecution's choice to pursue criminal conspiracy charges on the second limb of s 197(1)(*b*) of the pre-amendment SFA – which requires proof of intent – was that the accused persons' guilt in respect of these three False Trading Charges, essentially turned on two levels of inference. The first was a basic inference from the accused persons' conduct that

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they *agreed* to do certain acts. Determining the existence of specific intent was, plainly, also an inferential question: see, *eg*, the observation in *Tan Joo Cheng v Public Prosecutor* [1992] 1 SLR(R) 219 at [12]. Thus, the second inference which needed to be drawn, on top of the first, was that in agreeing to do those acts, the accused persons' intention was to create a false appearance as to the market for BAL shares. I was mindful of these two specific inferences which needed to be drawn, and I bore them in mind when arriving at my decision on each of the Conspiracy Charges.

169 To summarise, to establish Charges 1, 4, and 8, there must have been sufficient evidence to prove, beyond a reasonable doubt, that the accused persons had entered into an agreement to do "acts" *and*, that, in agreeing to do those acts, the accused persons' intention was to create a false appearance as to the market for BAL shares.

170 However, the level of "intent" that the Prosecution needed to prove in order to establish liability was not wholly clear. In *Monetary Authority of Singapore v Tan Chong Koay and another* [2011] 1 SLR 348, Lai Siu Chiu J suggested that, in order for liability to attach under the provision's second limb, it needed to be shown that "the *sole or dominant intention* of the party charged … was to set or maintain a certain price of a security" [emphasis added] (at [67]). She derived this proposition from *North and others v Marra Developments Limited* (1981) 148 CLR 42 ("*North*") at 59, a decision of the High Court of Australia, as well as *Fame Decorators Agencies Pty Ltd v Jeffries Industries Ltd* (1998) 28 ACSR 58 ("*Fame Decorators*") at 62–63, a decision of the Supreme Court of New South Wales. *North* and *Fame Decorators* pertained to the now-defunct s 998(1) of the Corporations Law (Cth), with which s 197(1) of our SFA was *in pari materia* (at least before the SFA Amendments were brought about).

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The Court of Appeal in *Tan Chong Koay (CA)* did not disturb Lai J's statement, but it also did not specifically comment on this.

171 Given that the Court of Appeal did not address this point, I did not regard myself as being bound by Lai J's statement. Respectfully, I disagreed with her suggestion. In my view, neither *North* nor *Fame Decorators* purported to lay down the general proposition that s 998(1) required proof that the wrongdoer had the sole or dominant intention to create a false appearance as to the market or price of the shares in question. Instead, the courts there appeared simply to be finding, *as a matter of fact*, that the cases before them involved acts carried out with such sole or dominant intent. In my view, s 197(1)(*b*) of the SFA simply required "intention" in the ordinary sense, understandable by reference to the usual authorities (see, *eg*, *Daniel Vijay s/o Katherasan and others v Public Prosecutor* [2010] 4 SLR 1119 at [88] and *Muhammad Khalis bin Ramlee v Public Prosecutor* [2018] 5 SLR 449 at [36]–[37]). There was nothing about the text of the provision which required that such intention be "sole" or "dominant".

(2) Elements of s 197(1)(*b*) offence after SFA Amendments

172 I turn then to the elements of the remaining three False Trading Charges which concerns the post-amendment version of s 197(1)(*b*) of the SFA:

> **False trading and market rigging transactions**
>
> **197.**—(1) No person shall do any thing, cause any thing to be done or engage in any course of conduct, if his purpose, or any of his purposes, for doing that thing, causing that thing to be done or engaging in that course of conduct, as the case may be, is to create a false or misleading appearance —
>
> (a) of active trading in any securities on a securities market; or
>
> (b) with respect to the market for, or the price of, such securities.

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173 As with the pre-amendment version of s 197(1)(*b*), there were also three means by which a person could commit an offence under this provision: (a) by doing anything; (b) causing any thing to be done; or (c) engaging in a course of conduct, *a purpose* of which was to create a false or misleading appearance. It will be noticed from this change that the amended provision imposed a *mens rea* element on all three limbs by requiring all forms of *actus rei* to be carried out with, at least, *a purpose* of creating a false or misleading appearance, even if that was not the accused person's sole or dominant purpose. By contrast, an intention to create a false or misleading appearance was not required by the first and third limbs of the older provision. That is, if it was shown that the act done *actually* created, or was *likely to create*, such an appearance, this was sufficient to make out the offence (see *Tan Chong Koay (CA)* at [32]).

174 As such, similar to the pre-amendment charges, the Prosecution needed to prove beyond reasonable doubt that the accused persons agreed to undertake a "course of conduct" or "cause certain acts to be done". However, unlike the pre-amendment charges, the Prosecution only needed to prove that *one* of their purposes for the agreement – inferable from the surrounding evidence – in pursuing that course of conduct or causing those acts to be done, was the creation of a false appearance as to the market for or price of BAL shares.

175 There were two further points which arose in respect of the principles applicable to the post-amendment version of s 197(1)(*b*). First, although the phrase "course of conduct" was added, it was not given any statutory definition. However, as there was nothing ambiguous about the phrase, it could be given its natural meaning; that was, the accused persons carried out a series of acts which could collectively be said to form a unified course with some centrality and continuity of purpose.

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176 Second, the First Accused submitted that there was a distinction between "purpose" and "intent".[392] He argued that "intent" was wider than "purpose" because it did not require that the actor possess a "conscious desire" to achieve a particular end. By this argument, the First Accused seemed to be making two successive points. The first was that, when an individual acts with "purpose", which was said to be narrower than "intent", he necessarily acts with "intent". I was prepared to accept this as it was supported by *Tan Chong Koay (CA)*, where the Court of Appeal stated that, "if a defendant does an act with the purpose of creating a false or misleading appearance … his actions must necessarily be intentional. A purpose is a desired goal or objective, and a person cannot effectuate a purpose without doing an intentional act to achieve it. To prove the absence of a specific 'purpose' must therefore be equivalent to proving the absence of a specific 'intention'" (at [49]).

177 However, the second point which follows from the First Accused's argument was that, where a person acts with "intent", he does not necessarily act with "purpose". The First Accused seemed to make this point to the end of increasing the threshold which needed to be met for the Prosecution to establish *mens rea* under the post-amendment s 197(1). Although I appreciated that the word "purpose" may, in common parlance, connote a stronger sense of "motive" (or "conscious desire" as the First Accused put it) than "intent", this in my view, was an extremely technical argument. As stated at [168] above, a finding that someone has acted with "intent" was a matter of inference, and, so too was the finding that he acted with a particular "purpose". Where such inferences were to be drawn from the state of affairs, *ie*, false appearances as to the market or price of shares, it was rather contrived to suggest that there was an analytical difference in assessing the existence of these two ostensibly different states of

[392] 1DCS at paras 63–64; 1DCRS at paras 48–51.

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mind. Indeed, if it was found that a false appearance as to the market was created *intentionally*, it could scarcely be maintained that the creator(s) of such false appearance did not purposefully bring about such appearance. As such, the elements to be proven in respect of the False Trading Charges for periods after the SFA Amendments, as well as the Price Manipulation Charges (all of which concerned periods after the amendments) were simply those stated at [174] above.

(3) Meaning of false appearance as to "market" and "price"

178 It is useful to also address the meaning of a false appearance as to the "market" as well as "price". The Prosecution submitted, relying on various authorities, that a false or misleading appearance as to the "market for" securities would arise "where there [was] *any* artificial distortion of the true forces of supply and demand in the financial market for that security".[393] In assessing whether there was an *artificial* distortion, the Prosecution suggested that the court ought to look to whether an accused person, by his trading activity, was pursuing a legitimate commercial objective. Similarly, relying on *Tan Chong Koay (CA)*, the Prosecution submitted that where "trades [were] conducted not for the primary purpose of genuine investment but for some extraneous purpose of setting or maintaining the market price, this [would] amount to a false or misleading appearance in the price".[394]

179 The Defence did not suggest a different interpretation of these aspects of s 197(1)(*b*) of the SFA. In my view, the Prosecution's submissions accurately represented the law. However, as far as the present case was concerned, the False Trading and Price Manipulation Charges were *conspiracy* charges premised on

393 PCS (Vol 2) at para 708.

394 PCS (Vol 2) at para 876.

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s 197(1)(*b*). As discussed, these charges could be made out so long as the accused persons had agreed to perform acts or engage in a course of conduct with the intention (or purpose) of creating a false market or appearance as to price. This being so, whether a false market or a false appearance as to the price of BAL shares had actually been created by the accused persons, was slightly beside the point. As discussed at [177] above, if a false market or false appearances had in fact been created, then such fact would have supported the inference that the accused persons had possessed such an intention (or purpose). However, such intention (or purpose) could be inferred from more than this, which was, in and of itself, not an element of the present charges.

Preliminary issue: Whether the charges were sufficiently particularised

180 Before turning to the factual issues, I address the preliminary but fundamental objection raised by the Defence to the False Trading and Price Manipulation Charges. As set out from [126]–[128] above, the Defence submitted that these ten charges lacked particularity,[395] and, as a consequence, if the Prosecution was unable to establish the broad allegations made in the charges *in their entirety*, then the accused persons ought to be acquitted.

181 In greater detail, the Defence's arguments were as follows.

(a) The First Accused submitted that "it [was] clear from the case law that the approach to be taken in determining if there [had been] market manipulation [was] a mathematical one, and require[d] that the Prosecution particularise the charges in detail".[396] The Second Accused

395 1DCS at paras 72–77; 2DCS (Vol 2) at paras 1–18.

396 1DCS at para 72.

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made similar submissions.[397] In respect of s 197(1)(*b*) offences which concerned *price*, the First Accused cited *Public Prosecutor v Wong Leon Keat* [2021] SGDC 53 ("*Wong Leon Keat*"); and for those which concern the *market* for shares, he cited *Public Prosecutor v Ng See Kim Kelvin and another* [2012] SGDC 141 ("*Kelvin Ng*"). The Second Accused did not rely on any particular authority but instead made the more general submission that, given the manner in which the Prosecution has framed its case, it needed to prove that the accused persons, amongst other things, "had knowledge of, and gave instructions for, each and every [trade] … [taking place] in … BAL shares in all 189 [Relevant Accounts]".[398]

(b) On the footing that the approach to establishing market manipulation was a "mathematical one", the First Accused submitted that the court should adopt an "all or nothing approach"[399] in respect of the False Trading and Price Manipulation Charges. That was, either the whole of the Prosecution's case on the basis of all 189 Relevant Accounts was proven, or it was not. Accordingly, if the Prosecution only succeeded in proving that *some* of these 189 Relevant Accounts had been controlled, the accused persons could not be convicted of these charges because it was "impossible to determine whether what [was] left ma[d]e out the charges, given that no specific activities have been particularised".[400] It bears stating that the First Accused focused on the general control of all 189 Relevant Accounts, and he did not go so far as to say that the

397 2DCS (Vol 2) at paras 1–18.

398 2DCS (Vol 2) at para 21.

399 1DCS at para 74.

400 1DCS at para 77.

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> Prosecution needed to prove *each and every BAL trade executed in the 189 Relevant Accounts*. This was the Second Accused's submission.[401]

182 I did not accept these arguments. The Prosecution proceeded on charges for criminal conspiracy and, as stated, such charges could be made out so long as the accused persons *agreed* to perform acts or engage in courses of conduct with the intention (or purpose) of creating false markets or false appearances as to the prices of BAL shares. Although showing that the accused persons had used specific accounts in specific ways to place specific trades would naturally have bolstered the Prosecution's case, that was their *evidential* case, not the strict legal case they needed to make out on the charges brought. After all, such a degree of specificity simply was not required to establish a conspiracy to commit an offence under s 197(1)(*b*) of the SFA.

183 The foregoing discussion covers the points of law needed to address the accused persons' liability for the False Trading and Price Manipulation Charges – bearing in mind that these were charges for *criminal conspiracy*. It was not, however, enough to deal with the potential *extent* of their liability in the event that they were convicted.

184 Notwithstanding that the Prosecution ultimately preferred criminal conspiracy charges against the accused persons, it was, nevertheless, their case that the accused persons had successfully carried out the conspiracies which underpinned the False Trading and Price Manipulation Charges. This was a position they took both before and after the amendment of the charges from charges for abetment by conspiracy to charges for criminal conspiracy (see [21] above). Indeed, when they applied to amend the charges, I specifically asked the

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401 2DCS (Vol 2) at para 21(a).

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Prosecution to consider making express reference to the punishment provision, s 109 of the Penal Code, to make clear that it was their case that the s 197(1)(*b*) offences *had been* committed (on this, also see [1319]–[1339] below). As can be seen from [157]–[159] above, references to s 109 were included. Having included this reference in each of these charges, it was clear that the Prosecution not only intended to prove that the accused persons had conspired, but that they had managed to carry out their conspiracies.

185 In this connection, the question which then arose was whether the Defence's submissions that there were "insufficient particulars" undermined the method by which the Prosecution sought to prove that the conspiracies had, in fact, been carried out (as opposed to the conspiracies merely having been entered into). In my view, the answer was still "no". As discussed from [164]–[177] above, a substantive offence under s 197(1)(*b*) of the SFA, whether before or after the SFA Amendments, could be committed merely by doing acts or undertaking a course of conduct *with the requisite intention* (*or purpose)* to create a false market or appearance as to price. A false appearance did not actually need to have been created. Accordingly, though cases such as *Wong Leon Keat*, *Kelvin Ng*, and indeed, even *Tan Chong Koay (CA)*, had approached this offence by examining narrow sets of specific trades, this was not strictly necessary to determine liability. Such examination of specific trades was only relevant in so far as it shed light on what the accused persons intended to do by those trades.

186 This was clear from *Tan Chong Koay (CA)*. The appellants in that case were Dr Tan Chong Koay ("Dr Tan") and Pheim Asset Management Sdn Bhd ("Pheim Malaysia"). Dr Tan was the founder, CEO, and chairman of the investment committees of two companies, Pheim Malaysia and Pheim Asset Management (Asia) Pte Ltd ("Pheim Singapore"). He was also their largest

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shareholder. Pheim Malaysia and Pheim Singapore were licensed fund managers in Malaysia and Singapore, respectively. At all material times, Pheim Malaysia and Pheim Singapore had accounts holding shares of a company called United Envirotech Ltd ("UET"). In total, at the close of trading on 27 December 2004, the Pheim Malaysia and Pheim Singapore accounts held 16,604,000 UET shares. This date was significant because the trades in contravention of s 197(1)(*b*) of the SFA took place on 29, 30 and 31 December 2004. On these three days, near the close of each trading day, Dr Tan instructed the purchase of UET shares for Pheim Malaysia. In total, 360,000 UET shares were purchased. As a result, UET's share price rose by about 17%, closing at S$0.38 on 27 December 2004 before Dr Tan's purchases, and at S$0.445 on 31 December 2004. Given their holding of 16,604,000 UET shares, Pheim Malaysia and Pheim Singapore enjoyed a net asset value ("NAV") increase of S$1,086,989. With this boost, the two companies outperformed their year-end benchmarks, and earned an additional S$50,000 in fees. This mode of false trading is generally known as "painting the tape" or "marking the close".[402]

187 The Court of Appeal found from the pattern of trading, that Dr Tan's *primary purpose was to increase the NAV of certain funds managed by Pheim Malaysia and Pheim Singapore which held UET shares*. It therefore found both Dr Tan and Pheim Malaysia to have been in breach, specifically, of the second limb of s 197(1)(*b*) and maintained the fine of S$250,000 imposed by Lai J in the High Court. The court expressly declined to consider whether the acts of Dr Tan and Pheim Malaysia created or were likely to create a false appearance under the first and third limbs of s 197(1)(*b*) as it was not necessary for those questions to be answered (see *Tan Chong Koay (CA)* at [28]–[31]).

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402 MJA-1 at para 5.18.

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188 From this, it can be seen that the offence under s 197(1)(*b*) – whether prior to or following the SFA Amendments – could be made out with or without proof of the likely or actual impact on the market. Thus, to bring the accused persons' cases within s 109 of the Penal Code, it was, again, sufficient for the Prosecution to prove beyond reasonable doubt that the accused persons not only agreed to commit an offence under s 197(1)(*b*), but in fact undertook a course of conduct with the requisite intention (or purpose). This may benefit from proving that the accused persons controlled all 189 Relevant Accounts and were responsible for each and every BAL trade executed in those accounts. However, the existence of a particular intention (or purpose) was a matter to be inferred (as stated at [168] and [177] above). Thus, it was a question of how much and how far the Prosecution wished to go to prove its case (and I shall turn to the evidence shortly). Certainly, the requisite intention (or purpose) could be inferred from less than proof of involvement in each and every BAL trade.

189 Before I leave this point, however, I must state that the Defence's submissions on the need to pinpoint each and every trade in the Relevant Accounts and prove that the accused persons were behind those individual trades, were not entirely irrelevant. As just explained, they did not show that the Prosecution's case could not be made out under s 109 of the Penal Code. However, they did raise another point which also related to the extent of the accused persons' liability. This point arose because, the bare finding that the accused persons had successfully carried out the substantive offences under the second limb of s 197(1)(*b*) did not paint the full picture as regards the accused persons' *responsibility* for the Scheme in its entirety. This is why, at [1307] below, I will return to the volume of trades *actually* attributable to the accused persons.

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190 I have dealt with the Defence's submissions as to the lack of particularity at length because it is necessary to ensure that the three issues touched upon by those submissions are properly disentangled. The first issue was whether there was sufficient evidence to establish the *conspiracies* which constituted those charges. The second issue was whether there was, additionally, sufficient evidence to establish not only the conspiracies which constituted those charges, but also the underlying substantive offences under s 197(1)(*b*) of the SFA. The third issue, which only arose if the Prosecution had proved not only the conspiracies but also the underlying substantive offences, was the extent to which the accused persons could be held responsible for the BAL trades carried out in the Relevant Accounts. Arguably, it was only in respect of the third issue that the highly granular analysis suggested by the Defence (see [181(a)]–[181(b)] above) was even *potentially* necessary (see [1307]–[1316] below). At this juncture, however, for the purpose of addressing the accused persons' *liability* for the False Trading and Price Manipulation, there is no need to delve into such granularity. I accordingly turn to my reasons for convicting the accused persons of the False Trading and Price Manipulation Charges.

Overview of the factual issues

191 As would have been gathered from the manner in which the Prosecution's case was set out from [25]–[106] above, the approach which the Prosecution took to establish the conspiracies forming the subject matter of the False Trading and Price Manipulation Charges, was to prove the individual components of what they said constituted the accused persons' overarching Scheme. Collectively, these components sought to support the general inference that the accused persons not only had such a Scheme, but that they had also successfully implemented it to highly damaging ends.

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192 This approach was sound. As I have stated repeatedly from [161]–[190] above, the key elements of the False Trading and Price Manipulation Charges were largely matters of inference. Inferential questions, particularly in inordinately complex cases like this, are best answered by systematically building up the factual premises from which the ultimate inference is to be drawn. To this end, my grounds will address the following questions in sequence:

(a) First, whether the accused persons exercised control over the Relevant Accounts during the Relevant Period and, if so, to what extent they exercised such control. This was the foundational issue upon which all others were built.

(b) Second, on the basis that the accused persons had controlled the Relevant Accounts, whether they had coordinated and managed their use of these accounts, and, if so, how they did so.

(c) Third, with control and coordination established, whether the accused persons had used abusive and illegitimate trading practices in the Relevant Accounts to inflate the liquidity and price of BAL shares.

(d) Fourth, as regards the inflated liquidity of BAL shares, if the accused persons had used abusive and illegitimate trading practices to that end, to what extent the markets for BAL shares were artificially created by the accused persons' actions.

(e) Fifth, as regards the inflated prices of BAL shares, if the accused persons had used abusive and illegitimate trading practices to that end, to what degree the prices of BAL shares were inflated as a consequence of the accused persons' actions.

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(f) Sixth, if, having put into effect a complex scheme to inflate the liquidity and prices of BAL shares, whether the accused persons had any broader objectives for the Scheme beyond the fact of such inflation, and, if so, what those objectives were.

(g) Finally, in the period after the Crash, whether the accused persons conducted themselves in a way which suggested that they in fact operated the Scheme.

193 I will set out my answers to each of these seven questions in turn, and, from [889]–[894] below, I will draw these individual answers together to explain my general conclusion that the accused persons had indeed conspired to manipulate the markets for and prices of BAL shares during the Relevant Period. This, however, does not specifically address each of the six False Trading and four Price Manipulation Charges brought against the accused persons. Thus, from [895]–[942] below, I will state my narrower conclusions in respect of each and every one of those ten charges.

Issue 1: Did the accused persons control the Relevant Accounts?

194 The most foundational aspect of the Prosecution's case in respect of the False Trading and Price Manipulation Charges was that the accused persons had controlled the Relevant Accounts to effect the Scheme.

195 To be clear, the general concept of control as far as the Prosecution's substantive case on liability was concerned, was that the accused persons could and did use the Relevant Accounts in furtherance of their Scheme. The actual manner in which they had allegedly exercised control over and used these accounts to trade in BAL shares varied between accounts. The Prosecution

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advanced three main methods, which, on their case, had been deployed either individually or in combination in respect of each Relevant Account.

(a) First, in respect of Relevant Accounts held with local FIs (*ie*, the Local Accounts), it was broadly the Prosecution's case that the accused persons had directly instructed the TRs (see [34]–[36] and [40]–[43] above).

(b) Second, in respect of certain Local Accounts, and all Relevant Accounts held with foreign FIs (*ie*, the Foreign Accounts), the Prosecution's position was that the accused persons had either given instructions to a Relevant Accountholder or intermediary who would enter the instructed order online (those falling within this category were only Mr Leroy Lau's personal account[403] and the Relevant Accounts held with IB and Saxo in respect of which Mr Tai had LPOAs);[404] or, the accused persons would relay instructions to TRs or the FI's general trading desk through the Relevant Accountholders, intermediaries or other unauthorised persons.[405]

(c) Lastly, the Prosecution also alleged that the accused persons had delegated the task of instructing or placing trades to three individuals, Mr Gwee, Mr Gan and Mr Tai (see [39] above).[406]

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403 App 1 – Index at 'Deception Charges' Worksheet, filter 'Accountholder' Column for "Lau Chee Heong (Leroy)" (alternatively, see C-B1 at S/N 13).

404 App 1 – Index at 'Deception Charges' Worksheet, filter 'Financial Institution' Column for "Interactive Brokers LLC" and "Saxo Bank A/S" (alternatively, see C-B1 at S/Ns 21 and 22).

405 App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "relayed" (alternatively, see C-B1 at S/Ns 6, 7, 9, 16, 18, 20, and 24).

406 App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "delegated" (alternatively, C-B1 at S/Ns 8, 9, 21 and 22).

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196 The particulars of the Prosecution's case in respect of how each Relevant Account had supposedly been controlled is set out in the "Index of Relevant Accounts and Charges" appended to these grounds.[407]

Preliminary sub-issue: The accused persons' mobile phone numbers

197 Before turning to my analysis of the individual Relevant Accounts, I should highlight that there were disputes about three mobile phone numbers that the accused persons were said to have used to contact TRs, intermediaries, and other persons.

(a) The first was the 3611 number (see [83(c)] above). The Prosecution's case was that the mobile phone bearing this number had been used by the First Accused.[408] The First Accused's evidence in response was that he had not been the exclusive user of the mobile phone. He suggested that there were periods during which the number would have been used by others, chief amongst whom were Mr Chen and Ms Ung.[409]

(b) The second was the 678 number mentioned at [58] above. This was also said by the Prosecution to have been used by the First Accused.[410] The First Accused's evidence in response was that, although he had used the mobile phone bearing this number during the Relevant Period, it was often left in the Lakeview Club in Kuala Lumpur and had

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407 App 1 – Index at 'Deception Charges' Worksheet, see Columns W, X, and Y and 'Non-Deception Accounts' Worksheet, see Columns R, S, and T.

408 IO-Nc, filter Persons for "Soh Chee Wen".

409 NEs (12 May 2021) at p 173 line 6 to p 178 line 15.

410 IO-Nc, filter Persons for "Soh Chee Wen".

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been "widely used" by others who were there, such as Mr Neo[411] and Mr Lee CH. He did not take it with him when travelling out of Malaysia. This was a position he first took during investigations[412] and essentially maintained during the trial.[413]

(c) The third number was +60 197726861 (the "6861 number"). This was said to have been used by the Second Accused.[414] I will state the First Accused's explanation of how this number had been used by persons *other* than the Second Accused at [211] below.

198 In sum, my findings were:

(a) The 3611 number had been used by the First Accused. I did not conclude that he had necessarily been the exclusive user in the sense that no one else could have used the mobile phone. In my view, however, upon review of the evidence and the Prosecution's extensive submissions on this issue,[415] I found that the First Accused had been the *primary user* of the 3611 number. To be more analytically precise, the First Accused's explanation that there had been other users of the mobile phone did not cast any reasonable doubt on the overwhelming evidence of multiple witnesses – namely, Mr Alex Chew,[416] Mr Gan,[417] Mr Kam,[418] Mr Leroy

411 PS-54 at para 6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/Ns 12, 58 and 72.

412 P9, Question 8; P10, Question 198.

413 NEs (20 May 2021) at p 68 line 19 to p 69 line 5; NEs (28 May 2021) at p 122 line 24 to p 123 line 2.

414 IO-Nc, filter Persons for "Quah Su-Ling".

415 PCS at paras 1186–1194.

416 PS-2 at paras 9 and 20.

417 PS-53 at paras 32 and 43.

418 PS-56 at paras 6 and 8.

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Lau,[419] Mr Jack Ng,[420] Mr Ong KC,[421] and Ms Yu[422] – that it was the First Accused who had used the 3611 number.

(b) The 678 number had been used by the First Accused. Similar to the 3611 number, many witnesses gave evidence that this number belonged to and had been used by the First Accused. These included Mr Richard Chan,[423] Mr William Chan,[424] Mr Chen,[425] Mr Gan,[426] Mr Hong,[427] Mr Leroy Lau,[428] Mr Lincoln Lee,[429] Mr Jack Ng,[430] Mr Nicholas Ng,[431] Mr Ong KC,[432] Mr Tai,[433] Mr Tjoa,[434] and Mr Wong XY.[435] In the face of such overwhelming testimony pointing towards the conclusion, there was no reasonable doubt that the 678 number had been used by the First Accused. Moreover, unlike the 3611 number, I did find that there was enough to conclude that he had been its *exclusive* user. Several pieces of objective evidence pointed towards that conclusion; for

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419 PS-60 at para 48.

420 PS-1 at paras 18 and 25.

421 PS-11 at paras 10, 14 16 and 19–21.

422 PS-58 at paras 38–39.

423 NEs (17 Feb 2021) at p 80 line 22 to p 81 line 4.

424 PS-70 at para 19.

425 PS-55 at para 179.

426 PS-53 at para 41.

427 NEs (21 Jan 2021) at p 90 lines 6–18.

428 PS-60 at para 48 read with TCFB-169b.

429 PS-59 at para 21.

430 PS-1 at para 18.

431 App 2 – Glossary of Persons at S/N 104; NEs (20 Oct 2020) at p 5 line 22 to p 6 line 5.

432 PS-11 at para 10.

433 PS-13 at para 46.

434 PS-50 at para 63.

435 PS-66 at para 78.

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example, the communications records for the 678 number reflected that there were roaming calls made from the number when the First Accused was in Singapore.[436] This undermined the First Accused's claim that he would leave the phone bearing this number in Malaysia when he travelled. However, the most persuasive evidence, in my view, was the fact that this number had been used to exchange *highly* personal messages between the First Accused and Ms Cheng during the course of their romantic relationship.[437] The First Accused offered the explanation that he had trusted his associates not to read those messages.[438] However, that missed the point. It was simply unbelievable that he would have left the phone bearing the 678 number with others *in the first place* when it had been used for such a purpose.

(c) The 6861 number had been used *solely* by the Second Accused. For my reasons on this, I refer to [211]–[216] below, where I discuss the issue alongside a substantive defence raised by the First Accused in connection with certain Relevant Accounts held by Mr Chen.

Grouping of the Relevant Accounts for determining control

199 It is not feasible to discuss the accused persons' alleged control over the Relevant Accounts individually. This will be far too cumbersome and repetitive. However, given the way the Prosecution and Defence's cases developed during the trial, the accounts also cannot be conveniently grouped around any single criterion. Certain accounts are most logically grouped around the TR or intermediary associated with them, and others are best grouped around their

436 P15; TEL-137; ICA-5.

437 TCFB-403, see, *eg*, S/Ns 1120, 1302, and 1309.

438 NEs (28 May 2021) at p 134 line 15 to p 135 line 17.

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Relevant Accountholder. Further, the Defence's best grouping of the accounts differed from the Prosecution's.

200 Accordingly, for clarity and to avoid as much repetition as possible, I adopt the following rules for grouping the 189 Relevant Accounts.

(a) First, the 61 Relevant Accounts which had been under the management of the members of the Manhattan House Group – that was, Mr Tai, Mr Gan, and Mr Tjoa – are dealt with separately from the remaining 128 Relevant Accounts. Given the extent to which the Defence's case focused on these accounts *as a group* (see [129]–[130] above), it is appropriate for my analysis of the control of these 61 accounts to be set out independently from the others.

(b) Second, the remaining 128 Relevant Accounts are separated into two main groups: (i) 102 Local Accounts; and (ii) 26 Foreign Accounts. These two groups are then further subdivided into the accounts which formed the subject of Deception Charges and those which did not. This resulted in four groups: (i) Local Accounts which formed the subject of Deception Charges ("Group 1"); (ii) Local Accounts which did not form the subject of Deception Charges ("Group 2"); (iii) Foreign Accounts which formed the subject of Deception Charges ("Group 3"); and (iv) Foreign Accounts which did not form the subject of Deception Charges ("Group 4").

(c) Third, within these five groups, further sorting rules are applied. Group 1 comprises 83 Relevant Accounts and is further sub-grouped based on the TRs who managed those accounts. Within Group 2 there are 19 Relevant Accounts which are not further sub-grouped. Group 3, which comprises 20 Relevant Accounts, are further sub-grouped by the

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intermediary appointed to manage the accounts. Group 4 comprises six accounts and is further sub-grouped by their Relevant Accountholder. Lastly, my analysis of the 61 Relevant Accounts managed by the Manhattan House Group is organised around Mr Tai, Mr Gan and Mr Tjoa, though I will also address Mr Gwee's role in the group.

201 I will address Groups 1 to 4 followed by the Manhattan House Group.

Group 1: Local Accounts; Deception Charges brought

202 I will state my findings in respect of the 83 Relevant Accounts within this group alphabetically, based on the surnames of the TRs under whose care these Local Accounts were held.

(1) Two accounts under Ms Ang

203 There were two Relevant Accounts held with UOB Kay Hian within Group 1 under the management Ms Ang,[439] and both were in the name of Mr Chen.[440] It was the Prosecution's case that both accused persons had directly instructed Ms Ang on the BAL orders placed in these two accounts.[441] In summary, I found that these two accounts had in fact been controlled by the accused persons. I explain.

204 Unfortunately, by the time the trial of this matter commenced in March 2019, Ms Ang had passed away. As such, the only direct evidence on which the

439 App 2 – Glossary of Persons at S/N 143.

440 PS-55 at para 19, S/Ns 1 and 3.

441 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Alice Ang Cheau Hoon" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 3).

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Prosecution could rely, was that of Mr Chen.[442] Mr Chen was one of the five witnesses in respect of whom the Defence had brought impeachment applications. (The others were Mr Tai, Mr Gan, Mr Tjoa and Mr Lincoln Lee.) But as I will explain momentarily, I found Mr Chen to be a credible and forthright witness.

205 By way of general background, Mr Chen was a Relevant Accountholder who had 14 Relevant Accounts in his name. These 14 accounts were held with eight FIs, both local and foreign. These were AmFraser, UOB Kay Hian, Lim & Tan, Phillip Securities, Maybank Kim Eng, DMG & Partners, Saxo and IB.[443] Their opening dates ranged from 25 May 2000 at the earliest, to 14 May 2013, in the thick of the Relevant Period, at the latest. The two accounts under Ms Ang's care were opened early – on 25 May 2000 and 21 December 2001.[444]

206 On Mr Chen's evidence, these two, amongst other, Relevant Accounts, were opened for the benefit of the First Accused. Mr Chen testified that:[445]

> I recall that I first opened a trading account for [the First Accused's ("JS")] use after he had left Malaysia following the collapse of Omega Securities. After [the First Accused] became bankrupt, [Ms] Ung approached me and asked me to open trading accounts to hold JS's shares. I agreed because given JS's political and business influence in Malaysia at the time, I had hoped that doing him this favour would lead to JS providing me opportunities to elevate my standing in the corporate world and to engage me for legal work subsequently.
>
> Pursuant to the above, I first opened a cash trading account with [UOB Kay Hian] in May 2000. On JS's direction, [Ms] Ung arranged for the [TR], [Ms] Ang and two other officers from UOB

442 PS-55 at paras 18–45

443 App 1 – Index at 'Deception Charges' Worksheet, filter 'Accountholder' Column for "Peter Cheng Hing Woon".

444 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Alice Ang Cheau Hoon", see 'Account Opening Date' Column.

445 PS-55 at paras 20–21 and 23.

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> Kay Hian to come to Kuala Lumpur to meet me to complete the account opening form. … I appended my signature on the relevant parts of the form without reading it in detail, since I knew that the shares to be traded in the account did not belong to me. The UOB account bearing number 329019 was opened on or about 25 May 2000.
>
> …
>
> In December 2001, on [Ms] Ung's request, I met [Ms] Ang to open a margin trading account with UOB Kay Hian to be used by JS. … I confirm that the signatures on the relevant parts of the form are mine. The UOB [Kay Hian] account bearing number 132837 was opened on or about 21 December 2001.

207 In respect of the First Accused's control and use of these two accounts, Mr Chen gave evidence as follows:[446]

> For the first five accounts opened between 2000 and 2002, the initial practice was for JS to convey his trading instructions to [Ms] Ung, for [Ms] Ung to tell me what the instructions are, and I would in turn relay those instructions to the brokers over the phone.
>
> After I had parted ways with [Ms] Ung in 2004 or 2005, JS then conveyed his trade instructions to me directly, either by phone or face-to-face, for me to then relay the instructions to the brokers over the phone. JS would specify the counter to buy or sell, the quantity and the price for the trade orders to be placed. He would also specify the brokerage firm or TR to place the trades through.
>
> I recall receiving statements from the CDP and/or the brokerage firms periodically, reflecting the trading activity and shares under my name. The brokers would either call or SMS me to report the trades executed in my accounts, and I would update JS accordingly.
>
> On some occasions, I received calls from [the Second Accused ("QSL")] with trading instructions of a similar nature, to be relayed to the TRs. However, I did not convey the instructions to the TRs. I told JS that I was not comfortable receiving instructions from QSL and preferred to take instructions from JS only. He acknowledged this and stated that he would be the one to give me trading instructions. Thereafter, QSL stopped calling me to give me trading instructions.

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446 PS-55 at paras 35–41.

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> After 2011, I started receiving statements reflecting a significantly higher level of trading activity than the frequency with which I communicated with the TRs to relay JS's trading instructions. I was shocked and asked JS about this, as I was concerned about the financial exposure in these accounts, given that the accounts were in my name.
>
> He told me not to worry, and that everything was under control. He assured me that he was responsible for the finances in these accounts, and that these accounts were just conducting discretionary trading. I asked him what 'discretionary trading' meant. He explained that the TRs were given discretion to trade on my behalf. As I was very busy in my role at LionGold at the time, I trusted JS's reassurances to me, and accepted that there were trading activities being done in the accounts under my name on JS's instructions, without my involvement.
>
> I have never placed any of my own trades in these accounts. I also did not give any of the TRs discretion to trade on my behalf.

208 Mr Chen's evidence, as reproduced above, cut right to the heart of the issue. Although I did not have Ms Ang's evidence, Mr Chen's evidence was nevertheless corroborated by the TRs of other local FIs. The evidence of those other TRs, namely, Mr Jordan Chew (see [256] below),[447] Ms Chua (see [273] below),[448] Mr Kam (see [301] below),[449] Mr Ong KC (see [388] below), Mr Wong XY (see [444] below), and Mr Tjoa (see [716] below), strongly supported the conclusion that Mr Chen had not conducted any trading activity in any of the 14 Relevant Accounts, not just those under Ms Ang. In light of Mr Chen's direct evidence that it was the *First Accused* who had been using his accounts, there was sufficient evidence to conclude the First Accused controlled them.

209 The First Accused's defence in respect of these two accounts held with UOB Kay Hian was, essentially, that Mr Chen's then long-time girlfriend and,

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447 App 2 – Glossary of Persons at S/N 81.

448 App 2 – Glossary of Persons at S/N 149.

449 App 2 – Glossary of Persons at S/N 83.

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at some point, fiancée, Ms Ung, was the party actually using the accounts. In his submissions, the First Accused asserted that Mr Chen had "admitted that [Ms] Ung was *actively involved* in at least his account with [Ms] Ang, as he had authorised her to trade in his account, but it was evident that her involvement extended to all of his accounts".[450] This was not an accurate summary of the evidence Mr Chen gave at trial. The portions of Mr Chen's cross-examination, to which the First Accused referred in support of the above assertion, read:[451]

> **Question (Mr Sreenivasan)**: So do you agree that at this point in time, it became quite clear that at least on the account where Alice Ang was a TR, Ms Ung Hooi Leng was actively involved?
>
> **Answer (Mr Chen)**: I don't know whether she actually placed any orders on the -- on my behalf in the account, actually, even though she was authorised to do so. But yes, certainly, she drove me to the meeting with Alice and her girls at Shangri-La, and I believe she attended the meeting as well. But after -- thereafter, Alice Ang dealt quite closely with me.

210 It was readily apparent from this that, even if Mr Chen could be understood as impliedly accepting the terms of Mr Sreenivasan's question – that Ms Ung was "actively involved" in connection with Mr Chen's account(s) under Ms Ang – the substance of his answer was, nevertheless, that he did not know whether Ms Ung actually placed any orders therein. However, as a starting point, I did not think Mr Chen's answer could even be understood as accepting Ms Ung's active involvement *specifically* in relation to the account(s) under consideration.

211 To establish that Ms Ung was the party controlling these two accounts held in Mr Chen's name, the First Accused also alleged that Ms Ung and Ms Ang had been using Mr Chen's accounts "since 2000" to engage in a long-

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450 1DCS at para 473(a)(i).

451 NEs (20 Aug 2020) at p 17 lines 13–22.

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running "malfeasance".[452] This suggestion arose during cross-examination in the context of the First Accused being questioned about a salient phone number ostensibly used by the Second Accused, the 6861 number (mentioned at [197] above).[453] The First Accused testified that the mobile phone bearing this number had not been used exclusively by the Second Accused during the Relevant Period. He stated that it had instead been shared between Ms Ung, Ms Tracy Ooi, Ms Ang as well as the Second Accused,[454] each of whom often travelled between at least Singapore and Malaysia. The exact way in which the First Accused explained this arrangement is usefully set out in full:[455]

> **Question (DPP Mr Teo)**: I'm trying to understand your evidence because, Mr Soh, here, we are talking about three different people, three ladies, two of whom are based in Singapore. That would be Ms Alice Ang and Ms Tracy Ooi. Then you have Ms Ung Hooi Leng, who is based in Malaysia, correct?
>
> **Answer (the First Accused)**: Yes.
>
> **Question (DPP Mr Teo)**: So how do they share a phone, a Malaysian phone number, this 6861 number? Do they pass the phone to each other, or what?
>
> **Answer (the First Accused)**: Okay, your Honour, originally, it was used by Ms Ung in Malaysia. Then, as she progressively got hospitalised for long periods, it was then passed to Tracy and/or Alice to use. It was actually meant for Alice, until she began to spend quite some time in Australia. Now, I do not know the arrangement between the two in Singapore, but it is to my personal knowledge that they have, between them, many Malaysian phones, not just this one. Who and how they used, I am -- I am unable to tell, but the -- the brokers that they call is their old brokers' network.

452 NEs (14 Jun 2021) at p 158 line 19 to p 160 line 7.

453 IO-Nc, filter Persons for "Quah Su-Ling".

454 NEs (14 Jun 2021) at p 150 line 13 to p 152 line 17.

455 NEs (14 Jun 2021) at p 149 lines 2–21.

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212 For context, Ms Tracy Ooi[456] was a "bank officer" at UOB.[457] On the First Accused's evidence, he came to know her through Mr Chen.[458] However, she passed away prior to the start of the trial of this matter, and, as such, though her title can be gleaned from certain UOB documents,[459] her precise role and connection with the accused persons were not entirely clear.

213 When the Prosecution questioned why such an arrangement was sensible, referring also to the fact that several TRs had given evidence that the Second Accused was the user of the 6861 number – namely, Mr Alex Chew (see [229] below),[460] Mr Leroy Lau (see [308] below),[461] Mr Andy Lee (see [323] below),[462] Mr Jack Ng (see [374] below),[463] Mr Ong KC (see [388] below),[464] Ms Poon (see [399] below),[465] Mr Wong XY (see [444] below),[466] and Mr Tai (see [688] below)[467] – the First Accused disagreed. He stated:[468]

> **Answer (the First Accused)**: I disagree, and I should know because I'm the main intermediate -- main intermediary between Ms Ung and her other fellow TRs, Alice and Tracy.
>
> I don't know whether it's appropriate, your Honour, but my -- my -- my reading of why the other TRs say that is because I think they want to cover a 10-year-old malfeasance.

456 PS-55 at para 50.

457 App 2 – Glossary of Persons at S/N 201.

458 NEs (12 May 2021) at p 158 lines 3–12.

459 See, *eg*, UOB-1 at PDF p 3; UOB-21 at PDF p 5.

460 PS-2 at para 6.

461 PS-60 at para 48.

462 PS-3 at para 30.

463 PS-1 at para 9.

464 PS-11 at para 27.

465 PS-4 at para 28.

466 PS-66 at para 78.

467 PS-13 at para 37.

468 NEs (14 Jun 2021) at p 158 line 24 to p 160 line 7.

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> **Question (DPP Mr Teo)**: Sorry, 10-year-old malfeasance, meaning malfeasance by Ms Ung?
>
> **Answer (the First Accused)**: Ms Ung -- Ms Ung, Alice and Tracy operating all these accounts for the last -- since the year 2000.
>
> **Question (DPP Mr Teo)**: And, Mr Soh, you don't really have a basis to say that other than your own say-so, correct? We haven't seen any evidence of this Ms Ung, Ms Alice or Ms Tracy operating these accounts for the last -- well, since 2000?
>
> **Answer (the First Accused)**: I think two things here, your Honour. One is both Joe Tiong and Andy Lee, after the crash, told me that they have been working with Alice since the early 2000s, and that Alice was always very, very domineering and very aggressive.
>
> Second thing is that I think -- I can't remember, but I think it was on the stand when I heard Andy Lee saying that Alice is -- I can't remember the word he used, but it's very aggressive on a lot of trades and very possessive of Peter Chen's accounts.
>
> **Question (DPP Mr Teo)**: So now, Mr Soh, you are telling us that there was malfeasance, but you also told us that Ms Quah took over because Ms Ung became sick, right, to help out? So are you saying that Ms Quah took over and continued the malfeasance?
>
> **Answer (the First Accused)**: No, Ms Quah took over just to pass the messages. I think, by then, if I remember the data, it had become a trickle of -- rather than what they were doing before.

214 Respectfully, the First Accused's response strained credulity, and, consequently, the Second Accused's reliance on his evidence as a basis to introduce doubt in respect of her use of the 6861 number,[469] also did not have a footing on which it could stand.

215 Before explaining why I did not believe the First Accused, however, it bears reiterating that in light of the Second Accused's election not to give evidence, she could offer no positive explanation either of her own, or in support of the First Accused's testimony. All she could do was make submissions on the point. To that end, relying on Mr Tai's testimony that he did not recall the

469 2DCS (Vol 2) at para 213.

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Second Accused using the 6861 number to contact him in 2012, and that he only remembered her doing so in the second half of 2013,[470] the Second Accused submitted[471] that there was reasonable doubt in respect of whether she had been the "only person" who had used the 6861 number. She also stated that the doubt was accentuated by Mr Tiong's[472] evidence that the user of the number was Ms Chong, and not her.[473] I did not accept this. It failed to account for the evidence of the numerous other TRs who testified that the Second Accused had contacted them using the 6861 number. As far as Mr Tai's evidence was concerned, there was no dispute that the Second Accused had used more than one mobile line. In fact, Mr Tai's evidence that the Second Accused had only started contacting him with the 6861 number in the latter half of 2013 was expressly prefaced by his statement that prior to that period, she had used the Singapore number 9650 6523.[474] This was consistent with the evidence given by other TRs – for example, Mr Alex Chew (see [232] below), Mr Lincoln Lee (see [338(a)] below) and Mr Jack Ng (see [375] below). In respect of Mr Tiong's evidence, for reasons I will set out at [428]–[443] below, I found his credit to have been impeached and did not give weight to his claim that the user of the 6861 number had been Ms Chong. In any case, that position was wholly inconsistent with the First Accused's own evidence that the 6861 number's other users had been Ms Ung, Ms Tracy Ooi and Ms Ang.

216 I turn then to the First Accused's position. As stated, I did not find it credible. On his evidence, not only would Ms Ung, Ms Tracy Ooi, Ms Ang and the Second Accused have had to share a mobile phone – an arrangement which,

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470 PS-13 at para 37; NEs (17 Jan 2020) at p 83 line 8 to p 87 line 20.

471 2DCS (Vol 1) at para 121; 2DCS (Vol 2) at paras 213–214.

472 App 2 – Glossary of Persons at S/N 128.

473 NEs (29 Oct 2019) at p 150 lines 22–24; App 1 – Glossary of Persons at S/N 147.

474 PS-13 at para 37; IO-Nc, filter Column B for "65-96506523"; TEL-18.

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in and of itself seemed to defeat the very purpose a mobile phone served – I was urged to accept this conclusion on the rather thin basis that Ms Ung had been diagnosed with cancer and had therefore asked the Second Accused to assist her in relaying messages.[475] This basis was particularly thin given that the Second Accused, Ms Ung, Ms Tracy Ooi and Ms Ang did not even reside in the same country. Further, there was evidence which showed that the roaming records of the 6861 number aligned with the Second Accused's travel records.[476] Also, I refer to my finding that the First Accused had tampered with Mr Gan's evidence by directing him to inform the CAD that he could not be certain that the Second Accused had been the user of the 6861 number (see [1213]–[1225] below). In any event, apart from the difficulty I had understanding the logical premises of the First Accused's explanation, the explanation still could not account for *why* Mr Chen gave direct, incriminating evidence against the accused persons as he did.

217 In this connection, the First Accused suggested that Mr Chen was attempting to "downplay" Ms Ung's role because his (present) wife was insecure about his past relationship with Ms Ung.[477] I found this explanation to be rather farfetched, and it could not explain Mr Chen's evidence that the First Accused had used *all* 14 Relevant Accounts he held with various FIs. If Mr Chen had indeed been concerned about calling his continued connection with Ms Ung to his wife's attention, this did not explain why he stated unequivocally that the First Accused used the other 12 accounts. Nor did it account for the fact that the TRs in charge of those other accounts similarly testified to having received instructions from either the First Accused, the Second Accused or both. There

475 NEs (31 May 2021) at p 40 line 19 to p 42 line 16.

476 P35.

477 1DCS at para 471(c).

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was simply no reason proffered for why those other TRs might have acted uniformly against the accused persons in favour of Ms Ung.

218 This then brings me to the First Accused's impeachment application.[478] To attack Mr Chen's credibility, six areas of inconsistency between his evidence in court and his previous statements to the CAD were highlighted.[479] I will state my findings in respect of each, in turn.

219 The first inconsistency raised by the First Accused was Mr Chen's failure to mention Ms Ung's involvement in the opening of five Relevant Accounts between 2000 and 2002.[480]

> (a) More particularly, Mr Chen had, in two investigation statements dated 8 April 2014[481] and 19 August 2014,[482] omitted to mention that it was Ms Ung who had conveyed the First Accused's request for Mr Chen to open the five Relevant Accounts he had held with UOB Kay Hian, Maybank Kim Eng, and Lim & Tan that had been opened between 2000 to 2002. Mr Chen had also omitted to inform the investigators that it was Ms Ung who had made arrangements for Mr Chen to complete the account opening forms. He mentioned her involvement only in his testimony. That was, in his conditioned statement (see [206] above). The First Accused submitted that these were material omissions as Ms Ung was the one actually in control of these accounts, not him, and Mr Chen

478 NEs (24 Aug 2020) at p 44 lines 18–21.

479 First Accused's Impeachment Submissions (Mr Chen) (7 Sep 2020) ("1DIS(PC)").

480 1DIS(PC) at paras 4(a) and 10–18.

481 1D-40.

482 1D-42.

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had deliberately downplayed Ms Ung's role so that the CAD would focus on the First Accused's involvement in the opening of these accounts.

(b) I did not accept that these were material omissions. In my view, Mr Chen's consistent position was that the First Accused had requested the opening of those accounts and, more pertinently, that it was the First Accused who had controlled them. In particular, in the investigation statement dated 19 August 2014, Mr Chen stated that he opened the ten accounts pursuant to the First Accused's requests, but acknowledged that there was the possibility that the First Accused could have asked *someone* to convey the requests to him.[483] What was not stated in Mr Chen's investigative statements was the fact that Ms Ung had conveyed the First Accused's instructions to open those accounts, and that she had played a role in arranging the opening of those accounts. This, however, in my view, was not a material inconsistency.

(c) Mr Chen's explanation that he had forgotten Ms Ung was involved[484] was plausible. Given that the account openings took place, at that point, around 12 or 13 years prior to Mr Chen's interviews, this could hardly be said to be a significant omission. Furthermore, even if I scrutinise the omission with ample suspicion, Mr Chen also made the clear and simple point that there was no reason to downplay Ms Ung's involvement.[485] While, as mentioned at [217] above, the First Accused had suggested that Mr Chen was seeking to conceal his connection to Ms Ung from his wife, there was no suggestion that there was anything untoward about Mr Chen's interactions with Ms Ung, much less that

483 1D-42, Question 107.

484 NEs (20 Aug 2020) at p 32 line 18 to p 33 line 5.

485 NEs (20 Aug 2020) at p 32 lines 15–17.

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their interactions were of such a character that warranted Mr Chen deceiving the investigating authorities.

(d) Furthermore, while Mr Chen may have omitted to mention Ms Ung's involvement in the opening of some of these accounts, including Mr Chen's two accounts under Ms Ang, the fact of Ms Ung's involvement in the *opening* of those accounts may or may not have revealed any involvement in the *use* of those accounts. If Mr Chen had indeed intended to downplay Ms Ung's role, his omission was a relatively toothless way to accomplish that objective.

220 Related to the above, the second inconsistency concerned Mr Chen's shift in position regarding when he broke up with Ms Ung, and the period in which she was involved in the opening of accounts.[486]

(a) In his investigation statements dated 24 November 2014 and 7 April 2015, Mr Chen stated that they had broken up between 2008 and 2010, and that the trading accounts opened before 2010 were opened upon Ms Ung's request, who was – on Mr Chen's evidence – acting upon the First Accused's request.[487] However, in his testimony, Mr Chen said that he had broken up with Ms Ung in 2004 or 2005, and that she was no longer involved in the opening of accounts thereafter. This would include two of the Relevant Accounts opened in 2010, *ie*, Mr Chen's accounts with DMG & Partners and AmFraser Securities.[488]

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486 1DIS(PC) at paras 4(b) and 19–24.

487 1D-44, Question 517; 1D-47, Questions 865 and 867.

488 PS-55 at para 27.

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(b) While this inconsistency seemed to bolster the First Accused's claim that Mr Chen was "downplaying" Ms Ung's role, my view was that it was quite a peripheral matter. Mr Chen's consistent position was that all requests for accounts to be opened *stemmed* from the First Accused, and not Ms Ung. Although, as discussed above, he omitted to mention her in his investigation statements dated 8 April 2014 and 19 August 2014, he was thereafter generally candid about Ms Ung's involvement in the *opening* of accounts. In his investigation statement dated 7 April 2015, he stated, "[f]or all the securities trading accounts which were opened in 2010 and before, they were opened upon [Ms] Ung's request and she claimed it was upon [the First Accused's] request".[489]

(c) Having admitted to Ms Ung's role in the opening process for at least some accounts, there was no reason for Mr Chen to then attempt to conceal that role in respect of two specific accounts opened in 2010 in his testimony. Indeed, of Mr Chen's 14 accounts, five were opened between 2000 and 2002, *two in 2010*, two in 2012, and five in 2013. This being the case, assuming that Mr Chen was attempting to back-pedal when he changed his position that they broke up between 2008 and 2010 to sometime in 2004 or 2005, that did nothing to distance Ms Ung from the opening of the accounts between 2000 and 2002. It made little sense that Mr Chen lied to minimise her involvement in the opening of two accounts, but not the others. Put another way, this change in position had so little bearing on how Mr Chen's evidence framed either the First Accused or Ms Ung's role, that it was difficult to read into it a more

489 1D-47, Q867.

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fundamental issue with Mr Chen's credibility. I therefore did not find that these aspects were material.

221 Third, the First Accused contended that Mr Chen was inconsistent in his evidence relating to whether it was he, *ie*, the First Accused, who financed the use of certain Relevant Accounts, or, whether it was the accountholders who had provided such financing.[490]

(a) In his investigation statement dated 20 August 2014, Mr Chen claimed that there were financiers who funded the share trading in his accounts, conducted by the First Accused (as the First Accused did not have any money). The individuals named were Tun Daim,[491] Mr Neo, Mr Billy Ooi,[492] Tan Sri Mat Ngah,[493] Abdul Razak Jalil, and Tan Sri Lee Kim Yew,[494] associates of the First Accused from Malaysia with substantial wealth.[495] However, in his testimony, Mr Chen suggested that the financing was provided solely by the First Accused; he made no mention of any financiers:[496]

> All the cash and collateral in the trading accounts were arranged for by [the First Accused]. The share proceeds in the accounts were also applied according to [the First Accused's] instructions. I was never informed by the TRs or [the First Accused] about the amount of profits in my trading accounts. From time to time, [the First Accused] informed me that cash withdrawals would be made from my trading accounts. This was to prepare me for the calls I would subsequently receive from the brokerage to

490 1DIS(PC) at paras 4(c) and 25–32.

491 App 2 – Glossary of Persons at S/N 199.

492 App 2 – Glossary of Persons at S/N 66.

493 App 2 – Glossary of Persons at S/N 195.

494 App 2 – Glossary of Persons at S/N 194.

495 1D-34, Question 151.

496 PS-55 at para 44.

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> confirm that these cash withdrawals are to be executed. I would duly confirm the withdrawals with the brokerages as per [the First Accused's] instructions, and the monies would be credited to bank accounts in my name, either directly or via cheque. These monies were then applied by [the First Accused] towards other purposes unknown to me, because the relevant bank accounts were also opened in my name for [the First Accused's] use. I will elaborate on this below.

(b) Mr Chen subsequently explained in court that the position he had taken in his 20 August 2014 statement was false, and that he had lied to the CAD.[497] I was satisfied with this explanation. In court, Mr Chen stated that the true position was that, although the First Accused did have financial backers, such funding had not been applied to *his* 14 Relevant Accounts. He had lied to downplay the First Accused's role in the use of these accounts and to create doubt as to whether the First Accused had been their beneficial owner. As regards why Mr Chen did so, he explained that the First Accused had instructed him to take steps to distance the First Accused from the trading activity in his accounts. As an implied threat, the First Accused stated that he had a mole within the CAD who would notify him of the information given by interviewees.[498] This alleged threat itself formed the subject of a Witness Tampering Charge against the First Accused, and my decision in respect of that charge (see [1197] below) led me to the conclusion that Mr Chen's shift from the evidence given in his 20 August 2014 statement, to his evidence in court, was not a shift which undermined his credibility.

(c) In any event, even if I did not accept Mr Chen's explanation, I would not have found Mr Chen's failure to raise the First Accused's

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497 NEs (19 Aug 2020) at p 67 lines 11–22, p 89 lines 18–24 and p 92 lines 22–25.

498 NEs (19 Aug 2020) at p 68 lines 2–22.

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> alleged financiers in his testimony in court to be an inconsistency which cast doubt on his credibility as a witness. Whether or not the First Accused had financiers to back the trading activity conducted in Mr Chen's 14 Relevant Accounts did not materially impact the essence of the Prosecution's case – that it was the accused persons who had controlled the *use* of the accounts. Of course, it would have been useful to have information regarding the source of wealth. However, in my view, that was at most background information. The disclosure of such information would have helped paint a fuller picture of the inner workings of the First Accused's alleged involvement in the use of these accounts, but Mr Chen's subsequent failure to present such information did not undermine the crucial point of his evidence – that it was the First Accused who had operated his accounts. It was entirely reasonable for Mr Chen to say that the First Accused was the operator of his accounts without disclosing that there were financial backers who supported such activities. This conclusion was particularly sensible because it was not even the First Accused's defence that those financiers had anything to do with the operation of Mr Chen's accounts.

222 Fourth, the First Accused submitted that there was a material inconsistency in Mr Chen's evidence as regards whether he had authorised the relevant TRs to place trades in his accounts.[499]

> (a) This was an area which seemed to disclose a material inconsistency in Mr Chen's evidence. In his investigation statements

[499] 1DIS(PC) at paras 4(d) and 33–41.

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dated 19 August 2014,[500] 26 August 2014,[501] 30 March 2015,[502] 15 March 2016,[503] and 19 October 2016,[504] Mr Chen stated that he had authorised the TRs, including Ms Ang, to place trades in his accounts, at their discretion. However, in court, his evidence was that, from 2011, he started receiving statements which reflected a higher volume of trading activity, and at a higher frequency than he had been relaying the First Accused's instructions to the TRs. He then asked the First Accused to explain why this was the case. The First Accused assured him that there was nothing to worry about, and that the TRs were authorised to trade at their discretion (see evidence reproduced at [207] above).[505]

(b) When asked to account for his change in position, Mr Chen explained that in those five statements, he was attempting to downplay the First Accused's role in placing trades in his accounts.[506] The First Accused submitted that this ought not to be believed because Mr Chen had, elsewhere in other statements to the CAD, implicated him.[507] It was not believable, the First Accused argued, for Mr Chen to say on one hand that he was attempting to shield the First Accused here, yet, on the other, not to have been doing so consistently in respect of other statements he had given to the CAD.

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500 1D-42.

501 1D-35.

502 1D-46.

503 1D-37.

504 1D-49.

505 PS-55 at paras 40–42.

506 NEs (20 Aug 2020) at p 69 lines 5–25.

507 See, *eg*, NEs (20 Aug 2020) at p 19 line 3 to p 20 line 8.

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(c) I was of the view that the two positions were not necessarily inconsistent. Mr Chen had revealed to the CAD that he was holding his trading accounts for the First Accused's benefit, and it appeared that he had to because he simply could not explain the activity in his accounts. Indeed, on any account, Mr Chen's clear and consistent position was that he himself had not used the accounts. Even so, this did not mean that he could not still downplay the First Accused's involvement by pushing the responsibility for the orders and trades to the TRs. It was one thing to be the real owner of an account, it was another to be its owner *and operator*. Indeed, distancing the First Accused from the *operation* of the accounts was significant. Had this explanation been accepted by the CAD, they would have concluded that Mr Chen and the First Accused were guilty of some nominee trading, but that the relevant TRs were the ones who perpetuated the substantial trading activity actually seen in the accounts. I therefore accepted Mr Chen's explanation as to the inconsistency between his investigation statements and his account in court.

223 Fifth, the First Accused submitted that Mr Chen was inconsistent in his evidence in respect of why he had subscribed to two key telephone lines ostensibly used by the accused persons – the 3611 and the 6861 numbers.[508] I should reiterate, for context, that these two phone numbers were salient because, on the Prosecution's case, as well as the evidence of several TRs, the accused persons had each used one of these numbers to convey trading instructions to certain TRs (see [197]–[198] above).

[508] 1DIS(PC) at paras 4(e) and 42–49.

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(a) In Mr Chen's investigation statement dated 1 December 2014,[509] he stated that he had registered the 3611 number for Ms Ung's use.[510] In a statement he later gave on 29 February 2016,[511] Mr Chen said that he could not recall subscribing for the 6861 number though he suggested that Ms Ung could have procured the subscription.[512] Mr Chen's answers, more fully, were as follows:

> **Question 581**: Please list out all the land and mobile lines registered under your name from 2000 to date.
>
> **Answer**: Pursuant to the statement I gave earlier in response to Q157, I have conducted further checks and I believe I did register the following two mobile numbers with Maxis at the request of [Ms Ung] for her to use: 6012-3774669 and 6012-3123611. I checked with Ung Hooi Leng's parents. In 2009/2010 when I broke up with [Ms Ung], I did request for her to terminate both these lines as we are no longer an item. …
>
> **Question 582**: Can you help to refresh the reason for your to register these two numbers … under your name for [Ms] Ung?
>
> ***Answer***: I believe one line was registered for her personal use and another according to her was for her 'politics' use. I cannot remember exactly when the lines were registered, perhaps circa 2000.
>
> …
>
> **Question 1332**: I refer you to … This series of exhibits feature billing records for a Celcom mobile phone number +6019-7726861 from August 2012 to November 2013. Registered under "Mr Peter Chen Hing Woon". Did you subscribe to this number?
>
> **Answer**: I don't remember subscribing to this. It could be my ex-fiancée who subscribed to this. It was not me as far as I can remember.

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509 1D-45.

510 1D-45, Question 581.

511 1D-48.

512 1D-48, Questions 1332 and 1335.

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> **Question 1335**: Who received the bill for this mobile phone number?
>
> **Answer**: I don't recall seeing this, I'm not sure who would have received it. Probably [Ms] Ung should have made her arrangements.

(b) However, in court, Mr Chen testified that both numbers had been subscribed for the First Accused's use, and no mention was made of Ms Ung's role not only in the subscription of these numbers, but their apparent use by her.[513] When cross-examined on this inconsistency, Mr Chen answered that he had forgotten that it was Ms Ung who had conveyed the request for the 3611 number to be registered, but, that such request had been made on behalf of the First Accused.[514] Mr Chen also said that the 3611 number had been registered for the First Accused's use, and not, as his statements above suggested, for Ms Ung's use.[515]

(c) As regards the 6861 number, Mr Chen clarified that Ms Ung had not actually been involved in the subscription of the number,[516] and, further, that he had mentioned her potential involvement to downplay the First Accused's association with this number. Mr Chen claimed that, where the 6861 number was concerned, he had only dealt with the First Accused's secretary, and not Ms Ung.[517]

(d) In my view, whether Ms Ung had been involved in the subscription of the two numbers was somewhat peripheral. As the Prosecution submitted, "what [was] material [was] obviously for *whose*

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513 PS-55 at paras 40–43.

514 NEs (20 Aug 2020 at p 29 lines 6–12.

515 NEs (20 Aug 2020) at p 30 lines 1–2.

516 NEs (20 Aug 2020) at p 41 lines 2–7.

517 NEs (20 Aug 2020) at p 41 lines 8–13.

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> *use* the phone number[s] [had been] registered" [emphasis added].[518] I agreed with this. The important question was the consistency and materiality of Mr Chen's evidence in respect of the *user* of these two numbers. I am mindful that Mr Chen's position had also changed in respect of who *used* these mobile phone numbers. However, I did not think that this affected his credibility when the context behind his evidence was considered. Indeed, the fact that Mr Chen had raised Ms Ung in his 1 December 2014 statement seemed to me to undermine the First Accused's general submission that Mr Chen was not a credible witness because, amongst other things, the evidence he gave served to protect Ms Ung and implicate the First Accused. Contrary to this, Mr Chen's answers in the statements set out above showed that he was quite willing to involve Ms Ung as the user of a *crucial* number that had been used to instruct *many* TRs. I therefore did not find that Mr Chen's credibility was affected by this inconsistency, and I accepted the evidence he gave in court that the numbers had been used by the First Accused.

224 The final inconsistency concerned Mr Tai's creation and use of a fake email account in Mr Chen's name to open trading accounts with IB.

> (a) In Mr Chen's investigation statement of 7 April 2015, he stated that he had been informed by Mr Tai that the latter had used a fictitious email account, "peterchenhw@hotmail.com", *on the First Accused's instructions*, when opening the former's IB account.[519] When queried whether it was possible that this email account could have been created

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518 Prosecution's Impeachment Submissions (21 Sep 2020) (Mr Chen) at para 32.

519 1D-47, Question 885.

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without the First Accused's knowledge, Mr Chen answered that it was possible.[520] In his testimony, Mr Chen explained that after the Crash, around November or December 2013, IB had taken out proceedings against the Relevant Accountholders with IB accounts. The First Accused had arranged a meeting for the affected accountholders with his lawyer in Malaysia, Dato Kumar,[521] who explained that the defence they were going to run was that Mr Tai had entered into a commission generating scheme with Mr Swanson. Pursuant to this, they would allege that Mr Tai used fake email accounts which the accountholders did not authorise, and in so doing, Mr Tai could conduct trades in their accounts without them receiving any notice thereof. Correspondingly, the First Accused would then arrange for Mr Tai to file an affidavit confirming these allegations.[522]

(b) When questioned about this inconsistency, Mr Chen did not directly explain the difference in his accounts. He stated that he first found out about the fake email address used when IB contacted him after the Crash,[523] and said that they had been trying to reach him at an email address, presumably "peterchenhw@hotmail.com". It was pointed out to him that, in his 7 April 2015 statement, he had said that the email address had been submitted with his account opening form,[524] suggesting that Mr Chen did not only learn about the fake email address after the Crash. Mr Chen then explained that he could have come to the conclusion that the email address had been included in his account opening form when

520 1D-47, Question 890.

521 App 2 – Glossary of Persons at S/N 31.

522 PS-55 at paras 153–169.

523 NEs (20 Aug 2020) at p 87 line 17 to p 88 line 17.

524 1D-47, Question 885.

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Dato Kumar showed them some documents, though he stated that he could not remember if he "sighted the account opening". He was not specifically questioned on his answer in the 7 April 2015 statement that Mr Tai had used the fake email account *on the First Accused's instructions*.[525]

(c) There was little which I could make of this apparent inconsistency. Although Mr Chen's explanation left a few gaps, the accounts of how the fake email address came into play were not inherently contradictory. Based on Mr Chen's 7 April 2015 statement, at the stage of his IB account being opened, Mr Tai had used a false email address on the First Accused's instructions. Whether it was true that Mr Tai was instructed by the First Accused to do so, there was nothing contradictory in Mr Chen saying that he only discovered the usage of the false email address *subsequently*, after the Crash when contacted by IB. Nothing about Mr Chen's description of the meeting between the IB accountholders and Dato Kumar sat uncomfortably with the account given in his statement. The points which were not resolved were how and when Mr Tai had informed Mr Chen that he had used the fake email account to open Mr Chen's account, and whether the First Accused had instructed that this be done. Unfortunately, Mr Chen was not specifically questioned on this, and so there was nothing I could make of the gaps.

225 In line with the reasons above, I agreed with the Prosecution that most of the discrepancies between Mr Chen's statements and his testimony were not significant. It was only the fourth area which I regard as giving rise to a material inconsistency, and in respect of this, Mr Chen satisfactorily explained the

525 NEs (20 Aug 2020) at p 88 line 24 to p 90 line 11.

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discrepancies between his two accounts. I thus found no basis to impeach his credit. To the contrary, I found him generally to be a forthcoming and creditworthy witness. It was on this basis that I accepted Mr Chen's evidence that his two accounts under Ms Ang held with UOB Kay Kian had been controlled and used by the First Accused.

226 Indeed, it was apparent to me, on a more general basis, that these two Relevant Accounts had been controlled by the First Accused in connection with a larger scheme. This was evident from: (a) the substantial number of accounts which Mr Chen testified had been for the First Accused's use – a total of 14 including these two; (b) the fact that several of these accounts had been monitored in the Shareholding Schedule (see [744] below); (c) Mr Chen's evidence regarding the assistance he had rendered to the First Accused with share transfers and assignments;[526] and (d) the use of BAL shares as collateral to obtain funding in some of Mr Chen's accounts.

227 That said, despite these findings, I should state that there were some issues with the GovTech Evidence in respect of these two accounts. Contrary to the Prosecution's case that the accused persons had both instructed Ms Ang directly, the data showed no proximate communications between the accused persons and Ms Ang.[527] Naturally, the question to which this gave rise was whether this ought to have affected my acceptance of Mr Chen's evidence. Slightly unfortunately, the Prosecution's submissions treated Mr Chen's 14 Relevant Accounts as a unit,[528] and so, they only pointed to the accounts within this group of 14 which reflected a high percentage of trades preceded by

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526 PS-55 at paras 70–77.

527 GSE-4d at 'Total' Worksheet, filter: (a) the 'Accountholder' Column for "Peter Chen Hing Woon"; and (b) the 'TRs' Column for "Ang Cheau Hoon".

528 PCS (Vol 1) at paras 97–112.

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communications between the accused persons and the relevant TR.[529] The absence of any communication between the accused persons and Ms Ang was conspicuously left unaddressed. The Defence's submissions also curiously did not raise this point, which was patently one in their favour.

228 In any case, I did not find that the GovTech Evidence meaningfully contradicted Mr Chen's account. The Authorised Persons' Analysis conducted by Ms Gao also showed that there had not been any proximate communications between Mr Chen and Ms Ang in respect of trades placed in both his accounts with OCBC Securities. Thus, this was not an instance where the evidence flatly flew in the face of the primary evidence; it simply had no probative value one way or the other. Moreover, without Ms Ang's evidence, it could not be known how else she might have been contactable, or whether there might be another explanation which could have accounted for this gap. For example, there were other TRs and intermediaries who sought to explain a lack or low rate of trades preceded by calls from the accused persons, by reference to the use of Blackberry messages and burner phones. Given the weak character of the contradiction, and the uncertainty surrounding how this contradiction arose, I did not find that it affected the veracity of Mr Chen's evidence, which I reiterate that I accepted.

(2) Eight accounts under Mr Alex Chew

229 The next subgroup of Relevant Accounts included those held with DMG & Partners under the management of the TR Mr Alex Chew. Mr Alex Chew had been a TR with DMG & Partners since 2007,[530] and, at the point at which he gave evidence during the trial, he was still in this appointment.[531] This subgroup

529 PCS (Vol 1) at para 99(c).

530 PS-2 at para 1.

531 NEs (24 Apr 2019) at p 3 lines 16–22.

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comprised eight accounts,[532] two each in the names of Mr Goh HC, Ms Huang,[533] Mr Hong and Mr Sugiarto.

230 In respect of all eight accounts, the Prosecution's case was that both the First and Second Accused had given direct trading instructions to Mr Alex Chew.[534] The Prosecution further alleged that, where Mr Alex Chew had not been available to receive such trading instructions, the accused persons had also instructed his covering TRs, Mr Donald Teo[535] and Mr Robin Lee,[536] though neither of them was called to testify. For the Prosecution, the witnesses relevant to these eight accounts who gave evidence were Mr Alex Chew,[537] Mr Tai,[538] Mr Goh HC[539] and Mr Hong.[540]

231 As a starting point, Mr Alex Chew's evidence was that he was not the TR with whom these eight Relevant Accounts had been opened. Instead, he had taken over these eight accounts from Mr Tai – previously, a TR with DMG &

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532 PS-2 at para 2.

533 App 2 – Glossary of Persons at S/N 153.

534 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Chew Keng Chiow Alex" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 2.

535 App 2 – Glossary of Persons at S/N 73.

536 App 2 – Glossary of Persons at S/N 112.

537 NEs (23 Apr 2023) at p 83 line 2 to NEs (29 Apr 2019) at p 74 line 2.

538 PS-13 at paras 77, 194 and 313 read with NEs (1 Oct 2019) at p 158 lines 7–9.

539 NEs (1 Dec 2020) to NEs (8 Dec 2020), particularly, NEs (1 Dec 2020) at p 22 line 5 line to p 32 line 3 and NEs (7 Dec 2020) at p 76 line 1 to p 79 line 19.

540 NEs (21 Jan 2021) to NEs (28 Jan 2021), particularly, NEs (25 Jan 2021) at p 115 line 6 to p 133 line 24, NEs (26 Jan 2021) at p 96 line 25 to p 108 line 20, NEs (27 Jan 2021) at p 72 line 21 to p 107 line 20, and NEs (28 Jan 2021) at p 38 line 4 to p 64 line 6.

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Partners – in October 2011, when Mr Tai had left the FI.[541] Mr Tai's evidence was consistent with this.[542]

232 More pertinently, it was Mr Tai's evidence that he had informed Mr Alex Chew that the trading instructions in respect of these eight accounts would be given by the Second Accused. Mr Tai claimed to have omitted mentioning the First Accused because he "had a bad reputation in the market and [Mr Tai] did not want to alarm [Mr Alex Chew]".[543] Mr Alex Chew's evidence was similar to the extent that he confirmed that he had received trading instructions from the Second Accused after he had taken over those eight accounts. However, they were different in respect of *how* Mr Alex Chew came to know to take the Second Accused's instructions in the first place. It is useful for the relevant portions of Mr Alex Chew's evidence to be set out in full:[544]

> During the time when I was the trading representative for these eight accounts, nearly all the trades that I carried out were instructed by [the Second Accused ("Su-Ling")] and [the First Accused ("John")], rather than the clients themselves. The clients told me to take trading instructions from Su-Ling and John, and execute trades in their accounts.
>
> **How I came to take trading instructions from Su-Ling**
>
> The eight trading accounts were transferred to me in October 2011 Sometime in that month, I called the four clients to introduce myself to them. During these calls, each of them told me that I could take trading instructions from Su-Ling for trades in their accounts – this is except for [Ms Huang ("HPM")], as it is possible that it was her husband [Mr Goh HC] who told me that I could take trading instructions from Su-Ling not only in his own accounts, but in HPM's accounts as well. The clients also informed me that Su-Ling would settle losses arising from the trades in their accounts.

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541 PS-2 at paras 2–3.

542 PS-13 at paras 2 and 77.

543 PS-13 at para 77.

544 PS-2 at paras 4–10.

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> The clients might have given me Su-Ling's phone number. … She communicated trading instructions to me (on my mobile number 9780 2127) via calls, messages, WhatsApp, or on my Blackberry via Blackberry messages (my Blackberry number is 9615 7781), using the phone numbers 9650 6523 and 60 19772 6861. She would contact me at least once a week, and sometimes several times a week, to place orders in the accounts of my four clients.
>
> All my communications with Su-Ling were in respect of trades in the accounts of the four clients. I have never given her any trading advice.
>
> **How I came to take trading instructions from John**
>
> Subsequently, I started receiving trading instructions from John as well. This started around the time the clients' accounts started trading the shares of Blumont Group Ltd ("Blumont"). The earliest Blumont trade in the clients' accounts took place on 27 December 2012. From what I recall, the clients did inform me that I could also take trading instructions from John and execute trades in their accounts as well. It is possible that Su-Ling also told me that I could take instructions from John.
>
> It was either the clients or Su-Ling who gave me John's phone number. … He communicated trading instructions to me (on my mobile number 97802127 or 87003908) via calls, or on my Blackberry via Blackberry messages (my Blackberry number is 96157781), using the phone number 60123123611. He would contact me at least once a week to place orders in the accounts of my four clients.
>
> All my communications with John were in respect of trades in the accounts of the four clients. I have never given him any trading advice.

233 Mr Alex Chew confirmed this evidence under cross-examination. Most saliently, he stated the following:[545]

> **Question (Mr Sreenivasan)**: Okay. Now, at the time he handed over the clients to you, did [Mr Tai] tell you anything about how trading instructions were given in relation to these four accounts?
>
> **Answer (Mr Alex Chew)**: No.
>
> …

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545 NEs (24 Apr 2019) at p 20 line 25 to p 23 line 1.

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> **Question (Mr Sreenivasan)**: Now, you just said that [Mr] Tai did not tell you what the trading pattern or trading instructions would be. So if you now read paragraph 4 [of your conditioned statement], you can see the last two lines: "The clients told me to take trading instructions from Su-Ling and John and execute trades in their accounts." Do you see that?
>
> **Answer (Mr Alex Chew)**: Yes.
>
> **Question (Mr Sreenivasan)**: So these instructions were given, according to you, by the four clients as a matter of fact? They just said, "Alex, there is this person called Su-Ling, there is this person called John, they will give you instructions for our accounts"; is that correct?
>
> **Answer (Mr Alex Chew)**: Yes.
>
> **Question (Mr Sreenivasan)**: They gave you these instructions verbally?
>
> **Answer (Mr Alex Chew)**: Yes, verbal.
>
> **Question (Mr Sreenivasan)**: No email, according to you?
>
> **Answer (Mr Alex Chew)**: No.
>
> …

234 During the cross-examination of Mr Tai, he was asked about this difference between his and Mr Alex Chew's evidence. The point that the Defence sought to make – by pursuing questions in this connection – was that Mr Tai had asked Mr Alex Chew to "cover up" his involvement in respect of how the Second Accused came to give trading instructions for these accounts. However, when this was put to Mr Tai, he denied doing so.[546]

235 I did not think the Defence's point was effective. As far as Mr Tai was concerned, it was illogical that he would, on one hand, ask Mr Alex Chew to leave his name aside, while admitting in his own evidence that he had been the one who told Mr Alex Chew that the Second Accused would be giving trading instructions for those eight accounts. In respect of Mr Alex Chew, even if I had

546 NEs (3 Oct 2019) at p 135 line 14 to p 139 line 16.

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assumed that he was driven wholly by self-preservation, purposely omitting to mention Mr Tai did nothing to advance his position. After all, irrespective of who had told Mr Alex Chew that he could receive instructions from the Second Accused, he was still admitting to taking instructions from her without proper written authorisation. It thus appeared that this could be chalked up to a largely immaterial difference in recollection. Notwithstanding such difference, the ultimate point was that, on both Mr Alex Chew and Mr Tai's evidence, it was the Second Accused and, thereafter, also the First Accused, who had given instructions on these accounts. The real question was simply whether this evidence ought to be believed.

236 In greater detail, Mr Alex Chew gave evidence that he regularly took trading instructions from the accused persons via calls, BlackBerry messages, as well as other forms of text messages. An example of BlackBerry messages exchanged between the First Accused and Mr Alex Chew was set out at [110] above. Mr Alex Chew was also detailed in his account of how the accused persons instructed him. For example, he testified that they generally allowed him to use any of the eight accounts which had available trading limits, though they would sometimes specify the account which they wished for him to use.[547] Furthermore, he also stated that the Second Accused would sometimes instruct him to split larger bids to avoid giving the impression that there was a substantial buyer in the market.[548]

237 The accused persons' free and general control of these eight accounts was also supported by objective evidence. I will cite a few examples. First, on 23 October 2011 – around the time Mr Tai had transferred the management of these

[547] PS-2 at paras 15 and 19.

[548] PS-2 at para 16; CKC-1.

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accounts to Mr Alex Chew – the Second Accused sent an email to the First Accused (in which Mr Goh HC was copied) with a list of contact details of TRs and accountholders. In it, Mr Alex Chew was described as "ken t replacement".[549] This was revealing. Mr Tai's evidence – which I found to be generally credible (cross-reference [688]–[694] below) – was that he had: (a) taken instructions both from the First and Second Accused whilst he was a TR in DMG & Partners; (b) that they had instructed him to avoid wash trades; and (c) that they had paid for the contra losses incurred in the accounts.[550] The fact that Mr Alex Chew was described by the Second Accused as Mr Tai's "replacement" suggested that his role was similar to that played by Mr Tai before he left.

238 Second, another incident I found particularly revealing was one on 27 December 2012 where Mr Hong's account had been used to purchase Blumont shares. Although this trade did not fall within the period with which the Blumont False Trading Charges were concerned (see [157] above), it took place only shortly before the start of that period and, further, was highly probative as to the fact of the accused persons' general control. On this occasion, one of Mr Hong's two accounts with DMG & Partners was used to purchase 800,000 Blumont shares. Mr Hong was not aware that this trade had been carried out, a fact which he confirmed on the stand.[551] Thus, on 8 January 2013, he messaged the First Accused to ask, "Dato, there was a purchase of 800k Blu shares in my name?"[552] This was notable because, as an Executive Director of Blumont, this purchase triggered a disclosure obligation on Mr Hong's part. The First Accused did not

549 IO-11.

550 PS-13 at paras 58–61 and 64.

551 NEs (22 Jan 2021) at p 53 line 2 to p 54 line 11.

552 TCFB-207 at S/N 1694.

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respond to Mr Hong and, so, he proceeded to contact Mr Alex Chew, who informed him about the trade.[553] In response, Mr Hong stated, "Alex, from today onwards, I wld want a daily SMS sent to me at the end of market on all trades done in my a/c", to which Mr Alex Chew replied, "Morning James. Noted. Thanks".[554] The fact that Mr Hong lacked control of his own account, strongly suggested the extent to which the accused persons had control over these accounts.

239 Third, apart from the messages dated 13 April 2013 reproduced at [110] above, there were several others which also strongly supported the conclusion that the accused persons had been controlling these eight Relevant Accounts. One example is worth considering in detail. On 10 May 2013 at 12.32pm, Mr Alex Chew sent the following message to the First Accused: "Good morning John. We have 350 LG at average of S$1.145 under Mr Goh HC and Mr James due today. Thanks".[555]

240 When the First Accused was cross-examined on this message, his position was that he was not being asked to give trading instructions, but rather, just trading advice to the TRs on behalf of the Relevant Accountholders. This, the First Accused said, was on a on a "best-endeavour" basis.[556] Thus, the First Accused highlighted that he had not even replied Mr Alex Chew on this occasion, which supported his point that it was *only* on a "best-endeavour" basis. If he had been giving trading *instructions*, time would have been of the essence, and he would not have ignored Mr Alex Chew. The First Accused's evidence, that he was merely giving "advice" on behalf of accountholders to the TRs, was

553 TCFB-2 at S/Ns 1–2.

554 TCFB-2 at S/Ns 3–4.

555 TCFB-26 at S/N 76.

556 NEs (8 Jun 2021) at p 11 lines 23–24; NEs (24 May 2021) at p 44 lines 4–22.

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corroborated by Mr Hong. Mr Hong similarly testified that the First Accused had not given trading instructions in his account, and that his involvement was limited to giving advice.[557]

241 This, however, was not believable. If the First Accused had been "giving advice", it was very odd for Mr Alex Chew to seek the First Accused's "advice" by aggregating the volume and averaging the price of the LionGold shares due in accounts held by two different accountholders.[558] In fact, there were numerous other instances where Mr Alex Chew's messages to the First Accused amalgamated the trades in different accounts under different accountholders.[559] This strongly undercut the First Accused's position that he was only giving advice. Further, although Mr Hong's evidence stood in support of the First Accused, their evidence was contradicted by Mr Goh HC's unequivocal evidence that the shares which had been traded in his and Ms Huang's account did not belong to them,[560] and, that by 2012 or 2013, those trades had been executed without their involvement.[561] As Mr Goh HC had already been charged and sentenced for his role in this matter, there was no reason to doubt the credibility of his testimony. The First Accused also did not submit that he took issue with Mr Goh HC's credibility.[562]

242 Taken together, the points already rendered the First Accused's explanation implausible. However, in my view, there was an even more pertinent fact which contradicted his explanation. This was the fact that – *earlier on 10*

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557 NEs (21 Jan 2021) at p 55 line 1 to p 56 line 17.

558 NEs (8 Jun 2021) at p 42 line 20 to p 44 line 25.

559 IO-Ja at "Messages between JS and CKC" Worksheet, S/Ns 10, 15, 18, and 25.

560 NEs (1 Dec 2020) at p 21 line 16 to p 22 line 1.

561 NEs (1 Dec 2020) at p 29 line 4 to p 31 line 18.

562 1DCS at pp 333–360.

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May 2013, at 9.56am – Mr Alex Chew had sent the exact same message to the Second Accused,[563] who also did not reply. There was nothing to suggest that the Second Accused, like the First Accused, had been trusted by any of the Relevant Accountholders to give "advice" to the TRs. As she elected not to give evidence, the Second Accused was also unable to explain the fact of this message. Without any explanation from the Second Accused, the fact that Mr Alex Chew had sent this message *first* to the Second Accused, and *later*, to the First Accused, suggested strongly that he was simply seeking *instructions* from either accused person rather than "advice" from the First Accused. If he had actually been seeking the First Accused's advice pursuant to some standing arrangement between the First Accused and the Relevant Accountholders, there was no logical reason for Mr Alex Chew to contact the Second Accused *first* as he did.

243 I turn then to the other responses raised by the Defence in respect of these eight Relevant Accounts. The Second Accused did not make submissions to specifically refute the Prosecution's case that she had exercised control over the Relevant Accounts under Mr Alex Chew.[564] In the circumstances – and, given that the accused persons had not run cut-throat defences, but rather took positions generally consistent with each other's interests – I took the First Accused's evidence and submissions as representing the Defence's overall case. In this regard, the First Accused's other arguments followed four broad steps.

244 First, the GovTech Evidence showed a generally low rate of proximate communication between the accused persons and Mr Alex Chew.[565] For example, the Second Accused and Mr Alex Chew had only engaged in 17 calls

563 TCFB-6.

564 See 2DCS (Vol 2) at paras 59–64.

565 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Chew Keng Chiow".

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(both ways) for the entire Relevant Period[566] notwithstanding Mr Alex Chew's evidence that the Second Accused had been the main person giving instructions in respect of the Asiasons and LionGold trades executed in these eight accounts.[567] Moreover, though Mr Alex Chew claimed that "most" of the Second Accused's instructions had been conveyed through BlackBerry messages,[568] no such messages could be extracted from the Second Accused's BlackBerry device.[569] Such messages also could not be extracted on Mr Alex Chew's end as no BlackBerry device had even been seized from him during the investigations.[570] This pointed towards the conclusion that there were simply no such messages that had been exchanged.[571]

245 As regards Blumont shares, Mr Alex Chew similarly testified that he had received around 90% of trading instructions from the First Accused via BlackBerry messages.[572] However, the Prosecution only adduced a total of 109 such messages exchanged between the First Accused and Mr Alex Chew for the entire Relevant Period.[573] These 109 messages – which were extracted from the First Accused's BlackBerry[574] – could not account for the extent of control the Prosecution alleged the accused persons had exercised over these eight accounts.

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566 GSE-1d, filter: (1) the 'From Name' Column for "Quah Su-Ling"; and (2) the 'To Name' Column for "Chew Keng Chiow" (15 results); separately, filter: (1) the 'From Name' Column for "Chew Keng Chiow"; and (2) the 'To Name' Column for "Quah Su-Ling" (2 results).

567 PS-2 at para 15; NEs (24 Apr 2019) at p 11 lines 5–14.

568 NEs (23 Apr 2019) at 122 line 1 to p 123 line 6.

569 PS-32 read with TCFB-197 to TCFB-199 and TCFB-382.

570 PS-95 at para 33; PS-41A.

571 1DCS at para 492.

572 NEs (23 Apr 2019) at p 123 lines 14–23; NEs (24 Apr 2019) at p 11 line 25 to p 12 line 11.

573 TCFB-26.

574 PS-95 at para 33, S/N 7.

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Furthermore, the Prosecution's explanation that there were other messages which the TCFB had not been able to extract[575] was illogical given that – within the messages that were successfully extracted – several had been "deleted", yet could still be retrieved.[576] The general import of the Defence's submission was that there were numerous days during the Relevant Period where trades were placed in these eight accounts, without any proximate communications, *ie*, Clear Days (see [117] above).

246 Second, the dearth of objective evidence demonstrating the fact of the accused persons' instructions severely undercut the Prosecution's case because Mr Alex Chew was, additionally, an untrustworthy witness. The Defence made three points in support of this submission.[577]

(a) One, Mr Alex Chew's "recollection of events was suspect" because the contents of his conditioned statement depended on the trading and communications data that was shown to him. In this connection, Mr Sreenivasan questioned Mr Alex Chew as follows:[578]

> **Question (Mr Sreenivasan)**: August dates that have been highlighted for you. So let's just treat them as one. Total five calls, total transactions 77, right?
>
> **Answer (Mr Alex Chew)**: Yes.
>
> **Question (Mr Sreenivasan)**: So it would appear that there are 72 transactions that have nothing to do with their calls, right?
>
> **Court**: I mean to be fair, those are entries. They do reflect trades, which is not -- there are 77 rows or records but they are not 77 trades.

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575 NEs (23 Apr 2019) at p 123 line 24 to p 126 line 22.

576 1DCS at para 492; see TCFB-26 at S/Ns 90–109.

577 1DCS at paras 498–499.

578 NEs (24 Apr 2019) at p 92 line 6 to p 93 line 18.

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> **Question (Mr Sreenivasan)**: Yes, Your Honour. … we will do a count, but the majority are enters.
>
> **Court**: Or we take half of it I suppose. Because you need an entry before the trade.
>
> **Question (Mr Sreenivasan)**: So my question is this: who was giving you the instructions for all the other enters?
>
> **Answer (Mr Alex Chew)**: No, it should be Su-Ling and John.
>
> **Question (Mr Sreenivasan)**: Okay. Now, we know that John Soh has got no BlackBerry messages in August 2013, right?
>
> **Answer (Mr Alex Chew)**: Yes.
>
> **Question (Mr Sreenivasan)**: You also told us that John Soh was the main person giving instructions for Blumont, right?
>
> **Answer (Mr Alex Chew)**: Yes, my impression, yes.
>
> **Question (Mr Sreenivasan)**: Your impression, or facts, Mr Chew? People go to jail on your evidence.
>
> **Answer (Mr Alex Chew)**: What I can remember.
>
> **Question (Mr Sreenivasan)**: And we have got no BlackBerry and only two phone calls from John Soh?
>
> **Answer (Mr Alex Chew)**: But this record, it might not be all the data for the BlackBerry, right?
>
> **Question (Mr Sreenivasan)**: You see, I am a humble defence counsel, I go on the data given to me by the prosecution. Now, do you agree with me, Mr Chew, that actually your impression, your correlation, your whole conditional statement, depends on what is filtered and shown to you?
>
> **Answer (Mr Alex Chew)**: Yes.

I should highlight that, in respect of this first point – and relying on the same series of questions reproduced above – the Second Accused went quite a bit further to make the suggestion that the Prosecution had

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coached Mr Alex Chew to yield the evidence he gave in court.[579] I will return to these allegations at [1469] below.

(b) Two, that Mr Alex Chew had been caught discussing his evidence – whilst still on the stand – with two "ex-colleagues" from DMG & Partners. Indeed, when confronted with the fact that he had been seen discussing his evidence with those two ex-colleagues, Mr Alex Chew hesitated substantially before he came clean.[580]

(c) Three, that Mr Alex Chew had "some motive" to incriminate the accused persons in order to "shift the spotlight away from his own wrongdoing". To this end, the First Accused – referring to a series of questions posed by the Second Accused's then-counsel, Mr Philip Fong ("Mr Fong"), to Mr Alex Chew during cross-examination[581] – suggested that it had been shown that Mr Alex Chew was "layering" with his own securities trading account held with DMG & Partners (this was not one of the 189 Relevant Accounts). "Layering", as accepted by the UK Upper Tribunal (Tax and Chancery Chamber) in *7722656 Canada Inc (formerly carrying on business as Swift Trade Inc) v Financial Services Authority* [2013] Lloyd's LR (Financial Crime) 381 at [6] (adopted by Snowden J in *The Financial Conduct Authority v Da Vinci Invest Ltd* [2016] 3 All ER 547 at [22]), consists of:[582]

> [T]he practice of entering relatively large orders on one side of an exchange's … electronic order book … without a genuine intention that the orders will be executed: the orders are placed at prices which are (so the person placing them believes) unlikely to attract counterparties,

579 2DCS (Vol 2) at paras 156 and 161.

580 NEs (24 Apr 2019) at p 97 line 15 to p 100 line 15.

581 NEs (29 Apr 2019) at p 49 line 20 to p 58 line 13.

582 Cited in MJA-1 at para E41.

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> while they nevertheless achieve his objective of moving the price of the relevant share as the market adjusts to the fact that there has been an apparent shift in the balance of supply and demand. The movement is then followed by the execution of a trade on the opposite side of the order book which takes advantage of, and profits from, that movement. This trade is in turn followed by a rapid deletion of the large orders which had been entered for the purpose of causing the movement in price, and by repetition of the behaviour in reverse on the other side of the order book. In other words, a person engaged in layering attempts to move the price up in order to benefit from a sale at a high price, then attempts to move it down in order to buy again, but at a lower price, and typically repeats the process several times.

247 Third, even if the court were to ignore the apparent gaps in the BlackBerry messages and examine the messages which were adduced in evidence, those messages did not support the conclusion that the First Accused had instructed Mr Alex Chew to place trades in the eight Relevant Accounts under his management as a TR. This could be gathered from the fact that:[583] (a) Mr Alex Chew had been the party initiating most of the exchanges; (b) the First Accused had not replied some of these messages until several hours after they had been sent;[584] and (c) the First Accused had not even replied some of these messages.[585] Had the First Accused been giving trading instructions to Mr Alex Chew by BlackBerry messages, such facts would not have been observed. Thus, the First Accused's account – that he was merely giving advice to Mr Alex Chew on behalf of the Relevant Accountholders – was more consistent with the objective facts.[586]

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583 1DCS at para 493.

584 TCFB-26 at S/Ns 16, 34, 49 and 78.

585 TCFB-26- at S/Ns 74–76.

586 1DCS at para 496.

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248 Lastly, in any event, even if the First Accused's BlackBerry exchanges were to be construed as trading *instructions*, they only accounted for a total of 26 transactions. This could not support the conclusion that the First Accused – much less both the First and Second Accused – had been controlling the eight accounts managed by Mr Alex Chew. Indeed, there was no other objective evidence demonstrating that the accused persons had communicated BAL trading instructions to Mr Alex Chew.[587]

249 I was very conscious of the Defence's first argument, which was namely, the disparity between Mr Alex Chew's account and the generally low rate of communications between the accused persons and Mr Alex Chew proximate to BAL trades being entered in these eight Relevant Accounts in the GovTech Evidence (see [115]–[120] above). However, as mentioned at [244]–[245] above, Mr Alex Chew's evidence was that he had chiefly communicated with the accused persons via BlackBerry messaging. Such messages did not form part of the telecommunications records used by Ms Gao in preparing the GovTech Evidence,[588] and, thus, it was not axiomatic that the low rate of proximate trade orders meant that the accused persons had not in fact given trading instructions to Mr Alex Chew.

250 Of course, I was also mindful of the Defence's argument that there was equally no record of BlackBerry messages being exchanged between the Second Accused and Mr Alex Chew, and only a limited 109 messages which had been exchanged with the First Accused. As stated at [245] above, the Defence pressed the conclusion that there was no good reason for such a "gap" to exist in the data which could be extracted from the accused persons' BlackBerry devices, and,

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587 1DCS at para 494.

588 PS-95A at paras 19–26, particularly, para 23.

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thus, the proper inference to be drawn was that such messages did not exist. As a corollary, accepting this argument would have been to conclude that Mr Alex Chew was lying about having received "most" of the trading instructions in respect of these eight Relevant Accounts from the accused persons via BlackBerry messages.

251 I did not, however, agree that such a conclusion followed from the lack of BlackBerry messages between the Second Accused and Mr Alex Chew, as well as the seemingly incomplete record of BlackBerry messages between him and the First Accused. Such a conclusion required me to ignore the other revealing strands of evidence which contradicted the Defence's case, such as the three mentioned at [237]–[242] above. Indeed, there were two other *indicia* that strongly supported the conclusion that both accused persons had controlled these eight Relevant Accounts. First, Mr Alex Chew also testified that – when losses had been suffered in the accounts – the Second Accused would arrange for Mr Jumaat[589] to meet him to settle those losses.[590] This was corroborated by Mr Jumaat[591] as well as the records of contra losses kept by Mr Goh HC (*ie*, Mr Goh HC's Spreadsheet mentioned at [111] above and to which I will return at [751] below).[592] If the accused persons had not been in control of these eight accounts, it was inexplicable that the Second Accused was making such payment arrangements.

252 Second, of the 109 BlackBerry messages exchanged between the First Accused and Mr Alex Chew that *were* adduced as evidence, the way they flowed

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589 App 2 – Glossary of Persons at S/N 82.

590 PS-2 at paras 23–27.

591 PS-16.

592 TCFB-206 at S/Ns 14, 328, 401, 618, 782, 927, 941 and 1203; cross-reference IO-I at 'Trading Account Verification' Worksheet, filter Column B for "Contra loss - Alex".

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suggested that certain messages were in fact missing. Take, for example, the following exchange on 15 May 2013:[593]

> **Mr Alex Chew (15 May 2013, 8.37am)**: Good morning John. We have 370 sons at average of S$0.955 under Mr Eric and Mr James due today. We have 150 LG at average of S$1.155 under Mr Eric due today. Thanks.
>
> **First Accused (15 May 2013, 9.49am)**: Q sell the sons at 955
>
> **Mr Alex Chew (15 May 2013, 9.49am)**: Noted
>
> **Mr Alex Chew (15 May 2013, 9.50am)**: In the q. Thanks
>
> **Mr Alex Chew (15 May 2013, 1.08pm)**: Amended price to 95c. Thanks.
>
> **Mr Alex Chew (15 May 2013, 1.24pm)**: Sold all sons. Thanks.

By way of an ancillary note, it should be highlighted that the reference to "Mr Eric" was probably erroneous, and it appeared that Mr Alex Chew was instead referring to Mr *Edwin* Sugiarto.[594]

253 All the available messages on 15 May 2013 have been reproduced and none have been omitted. The message sent by Mr Alex Chew at 1.08pm, thus, was telling. It was plain from this message that there must have been some sort of communication between him and the First Accused after 9.50am and before 1.08pm which prompted that message to be sent. It was not clear whether such communication was also via BlackBerry messaging or by some other means or platform, but, the inescapable point was that there must have been *some other communication*. This, accordingly, favoured the Prosecution's submission that there were BlackBerry messages which could not have been extracted. It sharply

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593 TCFB-26 at S/Ns 83–88.

594 NEs (8 Jun 2021) at p 41 lines 8–20.

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undercut the Defence's suggestion that the 109 messages adduced represented the entire universe of messages exchanged between the two.

254 In the round, based on my analysis of all the foregoing evidence as well as arguments, I was satisfied that the accused persons had been in control of these eight Relevant Accounts held with DMG & Partners under the management of Mr Alex Chew. In arriving at this conclusion, I was mindful of the following.

(a) First, while I thought that there was a contradiction between the GovTech Evidence and Mr Alex Chew's account, I ultimately saw that as a weak contradiction which did not undermine the veracity of the primary evidence given by Mr Alex Chew, Mr Tai and Mr Goh HC, supported by other pieces of objective evidence, most particularly, the actual words used by the First Accused in his BlackBerry messages to Mr Alex Chew.[595]

(b) Second, although I was not satisfied with the manner in which Mr Alex Chew conducted himself as a witness (see [246(b)] above), I did not think this rose to the level of affecting his general credibility. I also firmly rejected the Second Accused's allegation that the Prosecution had coached him as a witness – this was wholly baseless and did not merit serious consideration (also see [1480] below).

(c) Third, the totality of evidence adduced specifically against the Second Accused certainly called for her to provide an explanation. After all, Mr Alex Chew made direct allegations against her and, as I stated, his account was adequately supported by objective evidence (in

595 TCFB-26.

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particular, see [242] above). Without her evidence in response, the testimony given by Mr Alex Chew as against *her* specifically was essentially left unchallenged.

(d) Finally, though Mr Hong's evidence stood in support of the Defence, as I will explain from [385]–[387] below, the Prosecution applied to impeach him, and I found that his credibility was affected. The testimony he gave generally in favour of the accused persons was, accordingly, insufficient to cast reasonable doubt on the weighty opposing evidence adduced by the Prosecution.

255 I thus found that the accused persons had controlled the eight Relevant Accounts held with DMG & Partners under the management of Mr Alex Chew. Additionally, given the substantial volume of BAL trades executed in these accounts,[596] *and* the fact that such BAL trades represented the bulk of trades carried out in these accounts (*ie*, they hardly traded in shares other than BAL),[597] I was also satisfied that these accounts had been controlled in connection with some broader scheme pertaining to BAL.

(3) Three accounts under Mr Jordan Chew

256 The next subgroup of Relevant Accounts within Group 1 included three held with DMG & Partners under the management of the TR Mr Jordan Chew. Mr Jordan Chew was a TR with DMG & Partners from April 2010 to October

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596 SGX-1a, 3a, and 5a, filter: (1) the 'Trader Name' Column for "Chew Alex"; (2) the 'Client' Column for "31-0095059", "31-0095130", "31-0095137", "31-0095069", "31-0095058", "31-0095151", "31-0095136", and "31-0095065"'; and (3) the 'Type' Column for "Trade".

597 RHB-10, RHB-12, RHB-14, RHB-16, RHB-18, RHB-20, RHB-22, and RHB-24.

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2014,[598] and the accounts with which this case was concerned were each held in the name of a different Relevant Accountholder: (a) Mr Chen; (b) Mr Menon; and (c) Mr Neo.[599]

257 In respect of Mr Chen and Mr Menon's account, the Prosecution's position was that *only* the Second Accused had given direct instructions to Mr Jordan Chew, or when he was absent, to his covering officer, Ms Jeanne Ong.[600] However, as regards Mr Neo's account, their case was that *both* accused persons had been involved in giving direct trading instructions to Mr Jordan Chew and Ms Jeanne Ong.[601] Mr Jordan Chew and Mr Chen were the only two witnesses for the Prosecution relevant to these accounts.

258 Mr Jordan Chew's evidence was that he took over these three accounts from another TR, one Ms Yap Pei Ling, sometime in 2011. This other TR resigned, and it was the management of DMG & Partners which decided that Mr Jordan Chew would take over.[602] Nevertheless, upon the accounts being handed over, Ms Yap Pei Ling drew Mr Jordan Chew's attention to "key clients" and informed him that there was a standing arrangement for trading instructions to be taken from the Second Accused in respect of these accounts. As before, it is useful to set out Mr Jordan Chew's evidence in full:[603]

> **How I came to take trading instructions from [the Second Accused ("QSL")]**

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598 PS-54 at para 1.

599 PS-54 at para 6.

600 App 2 – Glossary of Persons at S/N 155.

601 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Chew Yong Liang Jordan" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 5).

602 PS-54 at para 3.

603 PS-54 at paras 5–12.

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> From the list of clients which Yap handed over to me, Yap pointed out to me who her key clients were. Key clients means the clients who had a high net worth, and/or who traded more actively e.g. every week. From these key clients, she drew my attention to four clients in particular – QSL, [Mr Chen], [Mr Menon] and [Mr Neo]. She told me that these four clients were a group of investors, and that I only needed to liaise with QSL in order to take instructions for the accounts of the other clients in the group.
>
> …
>
> Around the time when Yap was leaving DMG, she introduced me to QSL over dinner. After all of Yap's clients were transferred to me, QSL started giving me instructions for the above accounts. Since Yap had told me that QSL would be giving trading instructions for these clients' accounts, I proceeded to take instructions from QSL for these five accounts.
>
> As it is my practice to make an effort to get to know my clients, after the accounts were transferred to me, I called [Mr Chen], [Mr Menon] and [Mr Neo] to inform them that I was taking over their accounts from Yap. During those initial calls, it was discussed that I would continue with the existing arrangement of taking instructions, that is, to take trading instructions for each of their accounts from QSL.
>
> One of my colleagues in my team, [Ms Jeanne Ong], helped to handle my clients' accounts, including these five accounts, when I was away on leave. I told [Ms Jeanne Ong] that QSL could give instructions for these five accounts. [Ms Jeanne Ong] would have directly received instructions from QSL for these accounts …
>
> It was only sometime in the second half of 2012 that I realised that DMG required clients who wanted to appoint other persons to give trading instructions in their account to fill in a Third Party Authorisation to Trade Form ("Third Party Authorisation Form"). This Third Party Authorisation Form needed to be completed even in cases where a client's close relative wanted to give trading instructions in the client's account, for example, in the case of a son giving instructions for his mother's account, or a husband giving instructions for his wife's account.
>
> Once I realised that such Third Party Authorisation Forms existed and needed to be completed by the clients, I contacted [Mr Chen], [Mr Menon] and [Mr Neo] to ask them to sign the Third Party Authorisation Form to authorise QSL to trade. I told each of them that they needed to sign this Third Party Authorisation Form in order for me to continue taking trading instructions from QSL in their accounts. I also gave the Third

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> Party Authorisation Form to each of them via email or in hardcopy when I met them.
>
> Each of the above-mentioned clients separately promised to complete and sign the Third Party Authorisation Form, and assured me that it was fine for me to continue with the arrangement of QSL giving trading instructions for their accounts. They each told me that QSL was just managing their accounts for them. However, I did not ultimately receive the signed Third Party Authorisation Forms from any of the clients. I continued to take trading instructions from QSL whilst I was waiting for the signed Third Party Authorisation Forms to be passed to me because the clients had already said it was fine to continue the arrangement. However, I would update them after QSL had placed trades in their accounts.

259 Apart from his positive testimony that the Second Accused had given trading instructions in respect of the three accounts of Mr Chen, Mr Menon and Mr Neo, Mr Jordan Chew also attested that other than the Second Accused, none of the three accountholders "[had] ever given [him] trading instructions for their respective trading accounts". He specifically stated that he recalled *only* ever receiving trading instructions in respect of these accounts from the Second Accused.[604] Under cross-examination, Mr Jordan Chew was challenged on this aspect of this evidence with a view to showing that his recollection was faulty. Referring to the above-quoted statement, he was questioned as follows:[605]

> **Question (Mr Sreenivasan)**: You gave this statement in 2018. You gave your further statement to CAD, to MAS in 2017. Can you put your hand on your heart, Mr Chew, and tell me you are really able to be certain that in these three accounts where you got calls as part of your normal daily trading activities, you can be certain that the account holders never called you? Sorry, never gave instructions for trades.
>
> **Answer (Mr Jordan Chew)**: I can't.
>
> **Question (Mr Sreenivasan)**: You can't be certain, right?
>
> **Answer (Mr Jordan Chew)**: (Witness nods).

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604 PS-54 at para 25.

605 NEs (17 Aug 2020) at p 78 line 2 to p 81 line 7.

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Question (Mr Sreenivasan): Of course, because you can't remember, and trades are things you don't keep in your head, because you take it, you execute, and you clear your mind. Right?

Answer (Mr Jordan Chew): Yes.

Question (Mr Sreenivasan): But why do you come and say, "I'm certain"? Was it your words?

Answer (Mr Jordan Chew): That is because the mem -- my memory during the period, right, that was the impression I remember at that point.

…

Question (Mr Sreenivasan): I will let the DPP re-examine you on your certainty. Because you see, can you look at paragraph 21 [of your conditioned statement] on the seven phone calls from the Malaysian number, and here you say: "I cannot recall specifically, but it is possible that QSL was giving me trading instructions using someone else's phone." So at least for these seven calls, it's quite obvious you were not certain. But then we come to paragraph 25. You make this statement of "certain". Do you agree that your paragraph 21 and your paragraph 25 are not consistent with each other?

…

Answer (Mr Jordan Chew): No, depending on the context.

Question (Mr Sreenivasan): Tell me, how … are they consistent with each other?

Answer (Mr Jordan Chew): On paragraph 25, when I said "certain", right, the impression and what I remember during that period of time, most of the order cames [*sic*] from Quah.

Question (Mr Sreenivasan): No, no, no, hold on, hold on … So there are only two possibilities: only QSL and QSL or somebody else besides the three clients. Those are the only two possibilities. … I'm just going to put this to you and move on, Mr Chew. … You read your paragraph 25. Read it to yourself. Then go and read paragraph 21, and read it to yourself. … They are not consistent with each other, are they?

Answer (Mr Jordan Chew): No.

Question (Mr Sreenivasan): They are consistent?

Answer (Mr Jordan Chew): No.

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260 Mr Fong, sought to make a similar point when he cross-examined Mr Jordan Chew. After showing and explaining the call and trading data to Mr Jordan Chew, alongside the GovTech Evidence,[606] Mr Fong highlighted several months during which there had not been any proximate calls between her and Mr Jordan Chew, *yet*, BAL orders had nevertheless been placed in Mr Chen, Mr Menon and Mr Neo's accounts with DMG & Partners. After being shown such information, Mr Jordan Chew accepted that it was "possible" that the three accountholders may have been the ones who instructed him.[607] Drawing these points together, the following question was posed:[608]

> **Question (Mr Fong)**: I'm now just going to put to you some propositions. I've shown you there were, based on the data, some months, entire months, where you did not have a call with Ms Quah within five minutes of an order being entered in the accounts of Peter Chen, Ron Menon and Neo Kim Hock. And you have told the court that it is possible that for these months, Mr Chen, Mr Menon or Mr Neo could have called you or your colleagues to place those orders. Correct?
>
> **Answer (Mr Jordan Chew)**: Based on the data, yes.

261 This seemed, initially, to cast some doubt on the accuracy of Mr Jordan Chew's recollection, and the certainty with which he stated that it was *only* the Second Accused who had ever given him trading instructions in the three aforementioned accounts. When he was re-examined, however, Mr Jordan Chew clarified that he agreed with the proposition advanced by Mr Fong "to the extent" that it was based on Mr Fong's presentation of the call and trading data.[609] Putting aside such data, and turning to his recollection, Mr Jordan Chew stated in no

606 GSE-4c at 'Total' Worksheet, filter 'TRs' Column for "Chew Yong Liang Jordan"; NEs (17 Aug 2020) at p 128 line 10 to p 130 line 2.

607 NEs (17 Aug 2020) at p 130 line 3 to p 138 line 11.

608 NEs (17 Aug 2020) at p 138 lines 12–21.

609 NEs (17 Aug 2020) at p 142 line 20 to p 143 line 2.

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uncertain terms that it was *the Second Accused* who had given him trading instructions for the three accounts.[610]

262 While I appreciated the point both Mr Sreenivasan and Mr Fong were seeking to make – that there was at least *some* doubt in respect of whether the Second Accused had instructed each and every BAL order placed in Mr Chen, Mr Menon and Mr Neo's accounts – I did not think that the line of inquiry they pursued affected Mr Jordan Chew's basic evidence that it had been the Second Accused who gave him instructions. This may or may not have been an absolute conclusion to the exclusion of Mr Chen, Mr Menon and Mr Neo. However, that was beside the point. It was not the Prosecution's case that the accused persons had exercised control of the Relevant Accounts to such a degree that even the Relevant Accountholders could not use them if they wished. The point was whether the accused persons exercised control.

263 My view was that Mr Jordan Chew's account that it was principally the Second Accused who gave him trading instructions ought to be believed. Several aspects of his testimony pointed me towards this conclusion. First, he was able to provide specific details about the Second Accused's trading habits. Referring to trades carried out on 27 September 2012, he gave evidence that "[the Second Accused] would have instructed [him] to split up her order into smaller lot sizes".[611] This was consistent with the evidence of other TRs (for example, the evidence of Mr Alex Chew set out from [236] above, that of Mr Lincoln Lee set out from [331] below,[612] and that of Mr Wong XY stated from [444] below).[613] This was also logical. Splitting up orders plainly served the purpose of avoiding

610 NEs (17 Aug 2020) at p 143 lines 3–7.

611 PS-54 at para 17.

612 PS-59B at para 14.

613 PS-66 at para 90.

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undesirable attention in the market while keeping the liquidity of BAL shares at a certain level. Indeed, there was objective evidence to show that the Second Accused understood this. In a series of messages she had exchanged with Ms Cheng on 20 November 2012, it was shown that she understood the importance of breaking up large orders for BAL shares into smaller, less attention-grabbing orders:[614]

> **Second Accused (20 Nov 2012 at 2.50.49pm)**: Buy another 500 106
>
> **Second Accused (20 Nov 2012 at 2.51.03pm)**: So far 1.5m?
>
> **Ms Cheng (20 Nov 2012 at 2.51.33pm)**: Yes
>
> **Second Accused (20 Nov 2012 at 2.51.34pm)**: Ok
>
> **Second Accused (20 Nov 2012 at 2.51.51pm)**: Take another 500
>
> **Ms Cheng (20 Nov 2012 at 2.51.52pm)**: CS total 2m
>
> **Second Accused (20 Nov 2012 at 2.51.56pm)**: Thanks
>
> **Second Accused (20 Nov 2012 at 2.52.06pm)**: Yes.
>
> **Second Accused (20 Nov 2012 at 2.52.12pm)**: Ubs q we will do
>
> **Ms Cheng (20 Nov 2012 at 2.52.16pm)**: Ubs q at 1.065
>
> **Ms Cheng (20 Nov 2012 at 2.52.53pm)**: Great!
>
> **Second Accused (20 Nov 2012 at 2.52.53pm)**: Now take 500 at 1065
>
> **Second Accused (20 Nov 2012 at 2.53.43pm)**: Be good to nibble 100 100 100
>
> **Second Accused (20 Nov 2012 at 2.53.54pm)**: And that's it
>
> **Ms Cheng (20 Nov 2012 at 2.53.59pm)**: Total 3m
>
> **Second Accused (20 Nov 2012 at 2.54.17pm)**: I get another house to take the rest
>
> **Second Accused (20 Nov 2012 at 2.54.26pm)**: Just nibble total 300

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614 TCFB-405 at S/Ns 1546–1564.

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> **Ms Cheng (20 Nov 2012 at 2.54.31pm)**: Ok nibble all 1.065?
>
> **Ms Cheng (20 Nov 2012 at 2.54.56pm)**: Okok

264 Second, I also found Mr Jordan Chew forthright when he admitted that he had wrongfully continued acting on the Second Accused's instructions *despite* knowing for a fact, since the latter half of 2012, that it was necessary for the Second Accused to be formally authorised in writing before he could validly accept instructions from her in respect of Mr Chen, Mr Menon and Mr Neo's accounts.

265 Opposing the conclusion that Mr Jordan Chew's evidence ought to be believed, the Defence made points that were similar to those raised in respect of Mr Alex Chew (see [244] and [246] above). This was that the GovTech Evidence contradicted the Prosecution's case[615] and, further, that Mr Jordan Chew was also a witness whose credit ought to be questioned.[616]

266 I begin with the latter. In my view, the bases on which I was invited to doubt Mr Jordan Chew's credibility were rather thin. The First Accused pointed to the fact that Mr Jordan Chew admitted that he had lied to the CAD during its investigation as he did not wish to be implicated in this matter.[617] Moreover, in his conditioned statement, he also repeatedly used the word "likely" when referring to examples where he supposedly took instructions from the Second Accused. More specifically, the word was used on five occasions.[618] The First Accused submitted that the inference to be drawn from this was that Mr Jordan

615 1DCS at para 518.

616 1DCS at para 521.

617 PS-54 at para 29.

618 PS-54 at paras 17–19.

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Chew was "not actually sure" who was giving the instructions and making an inference based on the communications records shown to him.[619]

267 The first basis was not a sound one. I should not have to explain that it would take a unique case for the court to fairly cast doubt on the credibility of a witness on the *sole* ground that he had lied before. In ordinary circumstances, something *more* would be needed. The second basis was not a strong argument either, because it sought to stretch a minor observation to a major conclusion. At one level, Mr Jordan Chew could be said to have remembered *generally* that the Second Accused had given him trading instructions but had forgotten *specific* instances where such instructions had been given by her. At this level, communications records shown to him would only have refreshed his memory as to what *might* have been specific instances of such instructions. At another level, however, it could have been that Mr Jordan Chew simply did not remember *who* had given him instructions *at all*. At this level, the communications records would serve the much more substantial function of jogging Mr Jordan Chew's memory as regards who, *in the first place*, had given him instructions.

268 The First Accused was right that Mr Jordan Chew was only able to say that certain communications with the Second Accused were "likely" to be *specific* instances of her giving him trading instructions. However, Mr Jordan Chew's clear evidence was that the Second Accused had *generally* given him instructions. There was nothing to suggest that he needed assistance in recalling this basic fact. Thus, the First Accused's argument failed because he sought to elevate the gap in Mr Jordan Chew's recollection, which plainly pertained to the

619 1DCS at para 521.

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first level, to one which concerned the second level. There was, in short, no real basis to doubt Mr Jordan Chew's credibility, and I accepted his evidence.

269 This brings me back to the first point raised at [265] above, namely, that the GovTech Evidence contradicted the Prosecution's case. In this connection, Mr Jordan Chew's evidence, similar to that of Mr Alex Chew, was that he had communicated with the Second Accused most frequently through BlackBerry messages.[620] The First Accused invited me to reject this on the basis that there was no evidence to support his claim.[621] There is no *need* for objective evidence in that sense. As stated, I found Mr Jordan Chew to be a credible witness and I accordingly accept his evidence that there would have been BlackBerry messages exchanged between the Second Accused and himself. Indeed, as I have explained at [252]–[253] above, I did not simply take these witnesses' evidence at face value. There were *good reasons* to believe that the BlackBerry messages which the TCFB had extracted from the devices seized by the CAD, did not represent a complete record of *all* messages that had been exchanged.

270 Another point made by the First Accused was that, even if instructions had been given to Mr Jordan Chew, those instructions "could not have been" from the Second Accused as it was Mr Chen's own evidence that he "would not let [her] give instructions".[622] By this, the First Accused was referring to Mr Chen's testimony as reproduced at [207] above. However, it will be seen that Mr Chen did not state that he did not permit the Second Accused to give trading instructions for his accounts. His specific point was that he was "not comfortable" *relaying* instructions from her.[623] There was no suggestion that he

620 PS-54 at para 16.

621 1DCS at para 519.

622 1DCS at para 520.

623 PS-55 at para 38.

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had precluded her from giving instructions *directly* to Mr Jordan Chew, and, accordingly, this argument failed.

271 Ultimately, the Defence was unable to advance a clear and strong basis for me to reject Mr Jordan Chew's evidence. I thus accepted it, and found that the *Second* Accused had controlled the DMG & Partners accounts of Mr Chen, Mr Menon and Mr Neo under the management of Mr Jordan Chew.

272 At this point, however, it is useful to recall from [257] that the Prosecution's case in respect of Mr Neo's account was that *both* accused persons gave direct instructions to Mr Jordan Chew. It was not clear why they suggested this to be the case. Mr Jordan Chew did not give evidence that he had received trading instructions from the First Accused in respect of Mr Neo's account[624] and, even in the Prosecution's own written submissions, no mention is made of this allegation.[625] I accordingly did not make anything of it. In the circumstances, as the accused persons were facing conspiracy charges, it was sufficient for just one of the accused persons to have been in control of Mr Neo's account, particularly given that there was no real dispute that the First Accused had been aware of the account's existence.[626] The more important point was whether the accounts had been controlled in pursuance of the same Scheme. The fact that these three accounts essentially *only* traded in BAL shares and, indeed, in high volumes of BAL shares,[627] was revealing in this regard. However, this is an issue to which I return more fully at [508]–[517] below.

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624 See PS-54 generally.

625 PCS (Vol 1) at paras 350–354.

626 1DCS at paras 456(a) and 459(a).

627 IO-112 at 'Local Brokerages Accounts' Worksheet, S/N 12, 47 and 60.

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(4) Five accounts under Ms Chua

273 The next subgroup of Relevant Accounts within Group 1 comprised five held with UOB Kay Hian, managed by Ms Chua. These had been held in the names of: (a) Mr Chen; (b) Mr Menon; (c) Mr Neo; (d) Mr Tan BK; and (e) Mr Billy Ooi. The Prosecution's case in respect of each of these accounts varied.[628] As regards the accounts of Mr Chen, Mr Tan BK and Mr Billy Ooi, it was their case that *only* the First Accused had given direct instructions to Ms Chua or her covering officer, a Mr Teoh Yong Loon. In respect of Mr Neo's account, it was their case that the First Accused had *additionally* relayed instructions through Ms Tracy Ooi. Finally, as for Mr Menon's account, their case was that *both* accused persons had directly instructed Ms Chua (or Mr Teoh), with the First Accused additionally relaying instructions through Ms Tracy Ooi.

274 Apart from Mr Chen, Ms Chua was the only other person relevant to this subgroup of accounts who was called to give evidence. However, it should be noted that she was the subject of an impeachment application taken out by the Prosecution, who urged the court to accept some but reject other aspects of her evidence.[629] The Defence submitted, conversely, that she was a witness of truth, and that it was not open to the Prosecution to invite the court to selectively accept only portions of Ms Chua's testimony – either she was a credible witness or she was not.[630]

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628 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Chua Lea Ha" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 6).

629 PCS (Vol 1) at para 602; CLH-9.

630 1DCS at para 528.

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275 As Mr Chen's evidence was not relevant to the accounts of Mr Menon, Mr Neo, Mr Tan BK, and Mr Billy Ooi, I set out my analysis of his account separately from that pertaining to the remaining four. In respect of Mr Chen's account, the evidence he gave (see [203]–[228] above) pertained to all 14 of his Relevant Accounts, and, for the same essential reasons, I was satisfied that this account under Ms Chua was similarly controlled by the First Accused as part of a broader scheme. Indeed, the Authorised Persons' Analysis reflected that Mr Chen had zero proximate communications with Ms Chua during the Relevant Period.[631]

276 Admittedly, the Accused Persons' Analysis did not indicate a substantial number of proximate communications between the First Accused and Ms Chua – just 18 in total from after 21 March 2013 (the date on which this account had been opened)[632] to the end of the Relevant Period.[633] However, this must be seen in the context of the total usage rate of this account. It was the Prosecution's case that Mr Chen's account had been used to carry out trades in Blumont and Asiasons, but *not* in LionGold.[634] This was consistent with the SGX trading data which showed that no LionGold orders had been placed in this account during the Relevant Period.[635] As for Blumont, the data showed that during the Relevant Period, only 19 orders had been entered in Mr Chen's account.[636] There were no amendments or deletions. For Asiasons, only three orders had been entered

631 GSE-12c at 'Total' Worksheet, filter Account Number for "05-3168600".

632 UOBKH-21 at PDF p 1.

633 GSE-4d at 'Total' Worksheet, filter 'Account Number' Column for "05-3168600".

634 App 1 – Index at 'Deception Charges' Worksheet, S/N 4.

635 SGX-5a, filtering for "05-3168600" in the 'Client' and 'Counter Client' Columns will show no matches.

636 SGX-3a, filter: (1) the 'Client' Column for "05-3168600"; and (2) 'Type' Column for "Enter".

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during the Relevant Period (one of which was deleted and another amended).[637] This made for 24 instances in which trading activity was seen in this account, and the hit rate for the First Accused's 18 proximate communications was thus 75%, a percentage which was also separately captured by the GovTech Evidence.[638] The GovTech Evidence, accordingly, was entirely consistent with Mr Chen's testimony.

277 In fact, Mr Chen's testimony sat comfortably with that of Ms Chua. At the trial, when asked who had given her trading instructions in Mr Chen's account from the time it had been opened on 21 March 2013 until the Crash, Ms Chua answered "[Mr Chen] himself" and the "bank margin officer" (referring to Ms Tracy Ooi).[639] Upon further probing, she stated that Mr Chen also instructed her to take orders "through his business partners". By "business partners", she meant the First Accused.[640] Such instructions would be given through the First Accused, Ms Chua stated, when Mr Chen was busy; for example, when he was travelling.[641] In so testifying, it seemed that Ms Chua was trying to distinguish between the person from whom the instructions actually *stemmed*, and the person *conveying* the instructions. This was best observed from her answers to the following questions:[642]

> **Question (DPP Ms Loh)**: Between this time, 21 March 2013 until the crash on 4 October 2013, did Mr John Soh give you instructions to place orders in this account?
>
> **Answer (Ms Chua)**: Maybe.

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637 SGX-1a, filter: (1) the 'Client' Column "05-3168600"; and (2) 'Type' Column for "Amend", "Delet", and "Enter".

638 GSE-5d at 'Total' Worksheet, filter 'Account Number' Column for "05-3168600".

639 NEs (25 Sep 2020) at p 43 lines 13–19 and p 74 lines 5–9.

640 NEs (25 Sep 2020) at p 43 line 24 to p 45 line 3.

641 NEs (25 Sep 2020) at p 46 line 22 to p 47 line 10.

642 NEs (25 Sep 2020) at p 46 lines 1–10.

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> **Question (DPP Ms Loh)**: Ms Chua, you need to be a bit clearer than that. What do you mean by "maybe"?
>
> **Answer (Ms Chua)**: Because the orders come from -- it could be coming from margin officer, could come from him, so …
>
> **Question (DPP Ms Loh)**: What is "him"? Ms Chua, can you --
>
> **Answer (Ms Chua)**: From Peter himself.

278 This was not materially inconsistent with Mr Chen's testimony that: (a) he had realised after 2011 that the trading activity in his accounts was "significantly higher" than the rate at which he had been relaying instructions for the First Accused;[643] and (b) following a discussion with the First Accused on the matter, he became aware that trading activity had been carried out without his involvement.[644] Ms Chua's testimony was different in that she sought to characterise the First Accused's involvement as a mere messenger who had conveyed Mr Chen's instructions, thus somewhat justifying her receipt of instructions from the First Accused. However, the material point was that the First Accused had indeed contacted Ms Chua to provide her with trading instructions. Whether those instructions had stemmed from Mr Chen or were from the First Accused himself, was a separate issue.

279 On this issue, Mr Chen's evidence – which I accepted – was that he was not the decision-maker behind *any* of the trades placed in *any* of his 14 Relevant Accounts.[645] Ms Chua was not in a particularly strong position to contradict this. Indeed, even if it was accepted that Mr Chen had told her to receive instructions from the First Accused when he was busy, that did not mean Mr Chen was the true source of those instructions. There was simply no way for Ms Chua to know what arrangements had been made between the First Accused and Mr Chen

643 PS-55 at para 39.

644 PS-55 at para 40.

645 PS-55 at para 41.

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unless she had been told by either of them. However, there was no suggestion that she had been. In any case, I had doubts about her suggestion that the First Accused helped Mr Chen when the latter was busy. It was the First Accused's own evidence that he was "always busy",[646] frequently being tied up in back-to-back engagements. In that context, it was hard to believe that the directions Mr Chen had given to Ms Chua as a solution to his inability to give instructions – an apparent consequence of his busy schedule – was to turn to a person who was seemingly *busier* than himself.

280 In the round, nothing in Ms Chua's testimony gave rise to any real reason to doubt the evidence given by Mr Chen. Thus, as stated, on the footing of his testimony as well as the GovTech Evidence set out at [275]–[276] above, I found that Mr Chen's account had been controlled by the First Accused.

281 This brings me to Ms Chua's evidence in respect of the other four Relevant Accountholders within this subgroup: Mr Menon, Mr Neo, Mr Tan BK, and Mr Billy Ooi. I begin with Mr Menon's account, in respect of which the Prosecution's case was that *both* accused persons had given direct instructions to Ms Chua, and, the First Accused had additionally relayed instructions to Ms Chua through Ms Tracy Ooi (see [273] above).

282 This account was opened on 15 January 2010,[647] and, according to Ms Chua, Mr Menon had been introduced to her as a client by the Second Accused. Ms Chua was not told why Mr Menon was specifically recommended to her. The Second Accused simply told her that he would be opening an account with her.[648] As regards the person who gave trading instructions for this account,

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646 NEs (8 Jun 2021) at p 47 lines 7–10.

647 UOBKH-13 at PDF p 1.

648 NEs (25 Sep 2020) at p 71 line 12 to p 73 line 19.

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Ms Chua's answer was: "Ronald himself. Bank officer, and very occasionally only[,] Su-Ling".[649] Again, "bank officer" referred to Ms Tracy Ooi.[650] When asked to specify what "very occasionally" meant, Ms Chua stated that she was unable to recall.[651] When asked why she had been taking instructions from the Second Accused, Ms Chua answered that Mr Menon had "probably" given her verbal instructions to accept instructions from the Second Accused when he was busy. Or, in Ms Chua's words, on days "that he couldn't pick up the lines or -- or he's in a meeting or he could be travelling".[652] This was, in essence, the same position she took in respect of Mr Chen (as stated above).

283 Notwithstanding Ms Chua's evidence that she had been informed by Mr Menon that the Second Accused could give trading instructions on his behalf, it was a fact that she had not been formally authorised to do so. This thus raised a question. If there had been a frequent need for the Second Accused to give instructions for Mr Menon whenever he was busy, it could be expected that he and the Second Accused would have formalised such an arrangement with the approval of the FI. That no such formal arrangement had been put into place, in my view, called for the Second Accused's evidence as to whether there was an innocent explanation for such an arrangement. After all, this was plainly a matter "peculiarly within her knowledge" (see *Oh Laye Koh v Public Prosecutor* [1994] SGCA 102 ("*Oh Laye Koh*") at [14]).

284 As the Second Accused opted not to give evidence in her defence, however, no such explanation was provided. In fact, even if the Second Accused had opted to give evidence, it was not clear if she would have been able to

649 NEs (25 Sep 2020) at p 73 line 22 to p 74 line 2.

650 NEs (25 Sep 2020) at p 43 lines 13–19 and p 74 lines 5–9.

651 NEs (25 Sep 2020) at p 78 lines 3–18.

652 NEs (25 Sep 2020) at p 74 at lines 21–24 and p 75 lines 15–16.

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innocently explain her involvement with this account. The Authorised Persons' Analysis showed that, throughout the Relevant Period, across all three counters, there were only 21 proximate communications between Ms Chua and Mr Menon five minutes before a BAL order had been placed in his account.[653] In stark contrast, the Accused Persons' Analysis showed that there were *313* communications between the Second Accused and Ms Chua which preceded BAL orders entered in Mr Menon's account.[654] Most of these specifically preceded LionGold orders, which was additionally consistent with the evidence of other TRs who testified that the Second Accused was the one who had typically given them instructions for LionGold. Again, this begged the question – if Mr Menon was indeed so busy and in need of the Second Accused's assistance in running his trading account, why had formal authorisation not been put in place? On these grounds, it was appropriate to adversely infer that no such explanation existed.

285 On this, I should highlight that the Second Accused argued that the court ought not to draw an adverse inference from her silence as she had good reasons for her election. Chief among which was the fact that she was unrepresented following the close of the Prosecution's case and, further, that acting in-person would have prejudiced her in a case as complex as this.[655] She also advanced several substantive arguments against an adverse inference. First, she contended that the facts did not clearly call for an explanation as the First Accused had provided ample responses to the Prosecution's case.[656] Second, she asserted that the Prosecution's case was premised on circumstantial evidence which was not

653 GSE-12c at 'Total' Worksheet, filter 'Account Number' Column for "05-3136382".

654 GSE-4d at 'Total' Worksheet, filter 'Account Number' Column for "05-3136382".

655 2DCS (Vol 1) at paras 62–88; 2DCS (Vol 2) at paras 261–267.

656 2DCS (Vol 2) at para 255.

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"so damning in nature as to demand that [she proffered] some explanation" (*Oh Laye Koh* at [15]).[657] Lastly, she suggested that the Prosecution's case was weak and an adverse inference, if drawn, would only serve to bolster their case.[658]

286 I did not accept any of these arguments.

(a) In relation to the first argument, quite apart from *this* Relevant Account of Mr Menon, there was much that called for the Second Accused's explanation. As seen from the discussion above, there were *other* TRs who also gave clear evidence that the *Second Accused* had called to give them trading instructions. The First Accused was simply not in a position to explain such evidence, which patently called for *her* explanation. He was only in a position to account for *his own* involvement. He could and, in fact, did disavow her involvement in and knowledge of *some* Relevant Accounts.[659] For example, he gave evidence that the Second Accused would not have known either of the existence or usage of many accounts held with AmFraser managed by Mr Wong XY,[660] with IB and Saxo managed by Mr Tai,[661] with Phillip Securities managed by Mr Tjoa.[662] However, it was trite that one could not speak for the state of mind of another.

(b) As for the second and third arguments, the evidence adduced by the Prosecution was not circumstantial nor was it weak. Numerous Relevant Accountholders, TRs, and intermediaries gave evidence against

657 2DCS (Vol 2) at paras 256–258.

658 2DCS (Vol 2) at paras 259–260.

659 PCS (Vol 3) at para 1137.

660 NEs (24 May 2021) at p 67 line 20 to p 68 line 22 and p 69 lines 14–18.

661 NEs (24 May 2021) at p 71 line 7 to p 72 line 1.

662 NEs (24 May 2021) at p 73 lines 18–25.

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both accused persons. This was *direct*, not circumstantial evidence. Further to this, such direct evidence also stood on and amongst other pieces of *objective* evidence.

287 In any event, it was clear that the Second Accused's arguments *against* an adverse inference being drawn from her silence were general ones. She was seeking to avoid the "ultimate adverse inference" that she was guilty of the offences charged (*Oh Laye Koh* at [14]). Although I did not agree with her arguments, I did not think that such a broad adverse inference was appropriately drawn in the present case. There were simply too many issues underlying the False Trading and Price Manipulation Charges, and the Second Accused's silence alone could not be said, so generally, to lead to the conclusion that every one of those issues ought to be decided against her. A more specific and targeted approach was desirable, and it was the one I took.

288 This brings me to whether the First Accused had also been involved in the use of Mr Menon's account to place BAL shares. On this point, the Prosecution lacked evidence from Ms Chua that she had received trading instructions from the First Accused specifically in respect of Mr Menon's account. Thus, the Prosecution sought to rely directly on a crucial email which the Second Accused had sent the First Accused,[663] as well as the GovTech Evidence[664] which reflected that 84.9% of the Blumont orders placed in Mr Menon's account during the Relevant Period had been preceded by proximate communications between Ms Chua and the First Accused.[665] In respect of Asiasons orders, the hit rate was 65.3%.[666] As I found that the GovTech

663 PCS (Vol 1) at para 606.

664 PCS (Vol 1) at para 610.

665 GSE-5d at 'Blumont' Worksheet, filter 'Account Number' Column for "05-3136382".

666 GSE-5d at 'Asiasons' Worksheet, filter 'Account Number' Column for "05-3136382".

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Evidence could not – by itself – sustain the conclusion that the accused persons controlled any of the Relevant Accounts (it only had corroborative value: see [119] above), the email on which the Prosecution relied was vital. That email was sent by the Second Accused to the First Accused on 8 July 2012 and it read:[667]

> As complete as it can get.
>
> Take note that i didn't compute the values.. Can leave that to may ling to insert the formula.
>
> Missing:
>
> 1. CDP statements. I only have for mummy and me ***and ron***.
>
> ***Most of your noms were places .. hence there would be free of payment shares in the cap which i cannot capture***
>
> 2. WCY, James and Neo. I don't have their latest statement. Please check with them
>
> 3. Not sure also about Edwin -- any margins that he has?
>
> 4. Kim Eng accounts with KC.
>
> 5. Fraser with Wilson
>
> 6.Hau siew Kiak (3,990,000 may ban), Lim You Moy (400,000 kimeng), are they ours? i didn't include them
>
> After all this,
>
> would you like to have one of each company/bvi/ etc...
>
> Let me know.
>
> Not as tedious as it seems.
>
> [emphasis added]

289 When the First Accused was questioned about this at trial, he accepted that "noms" probably meant "nominees", but suggested that the Second Accused would have been referring to shareholders whose proxy votes were required at

667 TCFB-37.

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some upcoming annual general meeting.[668] This, however, contradicted the Second Accused's "submission" that "noms" referred to "bank nominees". (It should be noted that this was not a submission but rather an attempt by the Second Accused to adduce evidence by way of her submissions.)[669] Drawing these contradictions and the words of the email together, the Prosecution argued that the import of this email was clear – that the Second Accused had been "referring to her own nominees [that] she [had] brought in for the [S]cheme, whose CDP statements she could access".[670] This plainly included Mr *Ronald* Menon and, thus, it could be surmised that Mr Menon's accounts were nominee accounts which the First Accused had been involved in using to place BAL trades.

290 I accepted this submission. First, as the email mentions CDP statements, it was evident that the pair were talking about *trading* accounts. Second, the word "nom[inees]" in this context was quite damning when the First Accused was an undischarged bankrupt and not himself able to have share trading accounts. Third, quite apart from the contradiction between the accused persons' positions, there was nothing about the email which even remotely suggested that the discussion concerned proxy votes at an annual general meeting of some unspecified company. Fourth, if the individuals named had been the accused persons' nominees, it followed that the First Accused would have been able to place trades in their accounts. Lastly, though it is unclear which of Mr Menon's accounts the Second Accused had been referring to in her email, this was not fatal to the Prosecution's case. This was because, based on the foregoing, there was – in my judgment – enough foundational evidence upon which the GovTech

668 NEs (3 Jun 2021) at p 143 lines 2–16.

669 NEs (3 Dec 2021) at p 8 lines 7–21.

670 PCS (Vol 1) at para 91.

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Evidence could be layered to infer that Mr Menon's UOB Kay Hian account was one of the accounts being discussed. Thus, on these bases, I found that the First Accused had also been in control of Mr Menon's account, principally giving trading instructions to Ms Chua for Blumont and Asiasons shares while the Second Accused chiefly instructed her in respect of LionGold shares.

291 Finally, I turn to the accounts of Mr Neo, Mr Tan BK and Mr Billy Ooi. As mentioned, the Prosecution's case was that *only* the First Accused had instructed Ms Chua directly for these accounts. The Second Accused was not said to have been involved. In respect of these accounts, Ms Chua's evidence was essentially the same as it was for Mr Chen – that Mr Neo,[671] Mr Tan BK[672] and Mr Billy Ooi[673] had informed her that she could receive instructions from the First Accused, which she sometimes did. She also stated that Ms Tracy Ooi would occasionally give her trading instructions for these accounts as well. However, these third-party instructions would have been accepted because the accountholders had authorised them in some manner.

292 The Prosecution naturally submitted that Ms Chua's testimony – that the BAL orders came from the accountholders *through* the accused persons or Ms Tracy Ooi – should not be believed.[674] Indeed, as mentioned at [273] above, they even took out an impeachment application against her to that end. However, I did not think this was particularly necessary or useful. It would have been seen from the foregoing paragraphs that Ms Chua ultimately accepted that the accused persons had been variously involved in the giving of instructions for *all* accounts under her management, not just those of Mr Neo, Mr Tan BK, and Mr Billy Ooi.

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671 NEs (25 Sep 2020) at p 92 line 16 to p 98 line 2.

672 NEs (25 Sep 2020) at p 88 line 1 to p 92 line 15.

673 NEs (25 Sep 2020) at p 97 line 3 to p 101 line 8.

674 PCS (Vol 1) at para 602.

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Thus, whether the accountholders had or had not verbally authorised Ms Chua to receive instructions from the First Accused was beside the point. In the absence of formal authorisation, the First Accused's involvement alone called for an explanation.

293 As to the rate of the First Accused's involvement with these accounts, the GovTech Evidence showed that it was not insignificant.[675] In respect of Mr Neo's account, the Accused Persons' Analysis showed that 57.1% of Asiasons orders placed had been proximate to communications between the First Accused and Ms Chua. For LionGold, the figure was 46.2%. This account of Mr Neo was not said to have traded in Blumont.[676] For Mr Tan BK, the hit rates were 50% and 75% in respect of Blumont and LionGold, respectively, and this account was not said to have traded in Asiasons.[677] Lastly, for Mr Billy Ooi's account,[678] the hit rate was 66.7% in respect of LionGold shares; the account was not said to have traded in the other two counters.[679]

294 The First Accused gave evidence that his communications could be explained by his occasional relaying of instructions to Ms Chua on behalf of the Relevant Accountholders,[680] by "recommending certain buys" to her,[681] by promoting LionGold shares,[682] or by calls where they discussed political gossip.[683] I was not convinced by any of these explanations. For the entire

675 GSE-5d on each Worksheet, filter 'TR' Column for "Chua Lea Ha".

676 App 1 – Index at 'Deception Charges' Worksheet, S/N 69, see Column T.

677 App 1 – Index at 'Deception Charges' Worksheet, S/N 89, see Column T.

678 GSE-5d at 'Total' Worksheet, filter 'Account Number' Column for "05-3164828".

679 App 1 – Index at 'Deception Charges' Worksheet, S/N 105, see Column T.

680 1DCS at para 529.

681 NEs (20 May 2021) at p 125 lines 7–14.

682 1DCS at paras 448–451.

683 NEs (27 May 2021) at p 158 lines 3–20.

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Relevant Period, there were 368 instances of communication between the First Accused and Ms Chua (both ways).[684] Though this was not as substantial as the First Accused's communications with some other TRs or intermediaries, it was not insignificant. It translated to more than 30 communications per month. Given the First Accused's own evidence was that he was an extremely busy man,[685] I could scarcely believe that he would have had the time for so many calls with a TR simply to relay his associates' instructions and repeatedly promote LionGold shares, much less *gossip* about politics. In fact, there was no explanation why his associates could not convey their own instructions to Ms Chua.

295 Apart from attempting to positively explain his communications with Ms Chua which, as stated, I did not accept, the First Accused also advanced several arguments to undercut the Prosecution's case. The first was the Clear Days Argument (see [117] above). The second was the fact that there was no evidence of Ms Chua providing the accused persons with trade reports.[686] The third was the high volume of communications between Ms Chua and Ms Tracy Ooi which suggested that the latter was likely communicating trading instructions to Ms Chua on behalf of the accountholders. By the accused persons' count, there was a substantial 1607 instances of communication between Ms Chua and Ms Tracy Ooi between 16 January 2012 and 31 October

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684 GSE-1d, filter: (1) the 'From Name' Column for "Soh Chee Wen"; and (2) the 'To Name' Column for "Chua Lea Ha" (264 results); separately, filter: (1) the 'From Name' Column for "Chua Lea Ha"; and (2) the 'To Name' Column for "Soh Chee Wen" (104 results).

685 NEs (8 Jun 2021) at p 47 lines 7–10.

686 DCS at para 529.

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2013.[687] That said, it should be noted this figure was – as the Prosecution highlighted in their reply submissions[688] – not fully substantiated.

296 I did not accept any of these contentions.

(a) As regards the first argument, I will explain the accused persons' Clear Days Argument in greater detail at [405]–[408] in relation to the Relevant Accounts under the management of Ms Poon. For the same essential reasons that I will set out there, I was not persuaded that the Clear Days Arguments meaningfully challenged the Prosecution's case and evidence.

(b) In respect of the second argument, I will explain from [736]–[743] below that the gaps in the TRs' trade reporting did not carry as much exculpatory value as the accused persons sought to suggest. In sum, though the objective records adduced by the Prosecution did not directly show the fact of trade reporting for each and every TR, there was such evidence, and the fact that the accused persons had been receiving trade reports at all was revealing.

(c) As to the third argument, there was nothing which I could make of the bare allegation against Ms Tracy Ooi. I accepted that it was in the realm of *possibility* that Ms Tracy Ooi could have been the true controller of the accounts, but it was in my view, quite farfetched. There were two obvious gaps in the logic and evidence it took to reach such a conclusion. First, if it had indeed been Ms Tracy Ooi who had given instructions to Ms Chua, there was no reason why Ms Chua would prefer to implicate

687 TEL-48; DCS at para 531.

688 PCRS at para 597.

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> the accused persons instead of Ms Tracy Ooi, whom she said only gave instructions *occasionally*. Even though there was some suggestion that the two were friends,[689] as mentioned, Ms Tracy Ooi had passed away by the time Ms Chua gave evidence. As such, there was no reason why Ms Chua would need to protect her from any allegation of improper conduct. Second, the mere fact of substantial communications between Ms Chua and Ms Tracy Ooi was not an answer to the Prosecution's case that the First Accused had relayed instructions *through* the latter to Ms Chua. Indeed, there was ample evidence to show that Ms Tracy Ooi was an individual who had assisted the First Accused in relation to a variety of banking-related matters connected with the Relevant Accounts.[690]

297 In any event, apart from: (a) my finding that the First Accused failed to adequately explain why he had been involved in communicating BAL trading instructions to Ms Chua in respect of Mr Neo, Mr Tan BK and Mr Billy Ooi's accounts, and (b) my conclusion that his submissions did not meaningfully undermine the Prosecution's case and evidence, I did not – as a starting point – believe the aspects of Ms Chua's testimony which *seemed* to distance the First Accused from the BAL trades in the accounts of Mr Neo, Mr Tan BK and Mr Billy Ooi.

298 This was because, after careful consideration of the Prosecution's application to impeach Ms Chua, I agreed that her credit was impeached. There were certainly material inconsistencies in her evidence.[691] That said, the matters

689 NEs (29 Sep 2020) at p 81 line 17 to p 82 line 2.

690 PCRS at paras 493–494.

691 CLH-9.

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on which she was inconsistent did not bear very significantly on the question of whether the accused persons had controlled the accounts not only of Mr Neo, Mr Tan BK and Mr Billy Ooi (but also Mr Chen and Mr Menon), particularly, whether she had in fact received verbal authorisation from the accountholders. Instead, they related chiefly to the extent of Ms Chua's interactions with the accused persons, and why she did not insist upon the accountholders providing written third-party authorisations for these accounts. That being the character of her inconsistencies, it needed to be asked what was to be made of her evidence.

299 It is trite that the impeachment of a witness's credibility does not necessarily entail the total rejection of his evidence. The court remains under a duty to evaluate the evidence in its entirety to determine which aspects of the witness's evidence should be accepted, and which should be rejected (see *Loganatha Venkatesan and another v Public Prosecutor* [2000] 2 SLR(R) 904 at [56], affirmed in *Tay Wee Kiat and another v Public Prosecutor and another appeal* [2018] 4 SLR 1315 at [50]). On this basis, I discounted her evidence that the accountholders had verbally authorised her to receive instructions from the accused persons. Throughout her time on the stand, Ms Chua was evasive. She was not forthcoming with her answers, and there were often long pauses before she answered. It was obvious that she was trying to downplay her degree of familiarity and interactions with both the accused persons, and further, that she knew there was something improper about taking instructions from third parties without written authorisation. However, that I discounted her evidence in this regard did not affect my view that she had in fact received trading instructions from the accused persons. As my analysis above shows, this aspect of Ms Chua's evidence was supported variously by the objective and GovTech Evidence, not even seriously disputed by the First Accused (though he sought to characterise his involvement as relaying instructions: see [294] above), and entirely

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unaddressed by the Second Accused. Her evidence on *this* point, therefore, could be given weight.

300 In conclusion, looking at the evidence in the round, I was satisfied that the five Relevant Accounts of Mr Chen, Mr Menon, Mr Neo, Mr Tan BK and Mr Billy Ooi held with UOB Kay Hian under the management of Ms Chua had been controlled by the accused persons in connection with their Scheme. To be specific, the accounts other than that of Mr Menon had been controlled only by the First Accused, and that of Mr Menon had been controlled by both the First and Second Accused collectively.

(5) Two accounts under Mr Kam

301 During the Relevant Period, Mr Kam was the TR for two Relevant Accounts held with AmFraser, one belonging to Mr Chen and another to Mr Goh HC.[692] These accounts had previously been under the management of Mr Gan until he left his role as a TR with AmFraser sometime in 2011, whereupon, the management of the accounts was transferred to Mr Kam.[693]

302 The Prosecution's case in respect of these accounts was that *both* accused persons had given direct trading instructions to Mr Kam.[694] The evidence of three witnesses were relevant to the Prosecution's case – that of Mr Chen, Mr Goh HC, and, of course, Mr Kam. At [203]–[228] above, I explained in detail why I accepted Mr Chen's evidence; similarly, at [241] above, I stated that there was no reason to doubt the evidence given by Mr Goh HC. Both of them testified that

692 App 2 – Glossary of Persons at S/N 83.

693 PS-56 at para 3; also see PS-53 at para 3.

694 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Wilson Kam Cirong" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 19).

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they had not used their Relevant Accounts, and that the accused persons were the ones who had exercised control of them.[695] Such evidence also supported the conclusion that the accounts under Mr Kam's management had been controlled by the accused persons.

303 Beyond that, however, Mr Kam's evidence also corroborated the testimonies of Mr Chen and Mr Goh HC. I begin with his account in so far as the *First* Accused's control was concerned. According to Mr Kam, when the management of the two accounts had been transferred to him, Mr Gan informed him that one "Peter" would be the one calling him to give trading instructions in respect of *both* accounts.[696] Thereafter, Mr Kam did in fact receive calls from a person calling himself "Peter", who gave instructions for both Mr Chen and Mr Goh HC's accounts. Mr Kam assumed that the man was Mr *Peter* Chen but did not take steps to verify whether "Mr Chen" had been properly authorised to give trading instructions for Mr Goh HC's account. He simply accepted Mr Gan's explanation that such an arrangement was in place.[697]

304 The numbers that had been used by "Peter" to contact Mr Kam and give him trading instructions were the 3611 and 678 numbers.[698] As stated at [198] above, I found the First Accused had been: (a) the *primary* user of the 3611 number; and (b) the *exclusive* user of the 678 number. It therefore followed that the First Accused was the individual behind the communications between these numbers and Mr Kam, not "Peter". Indeed, the Prosecution adduced landline records which revealed that the First Accused had communicated with Mr Kam as "Peter" and had given trading instructions in respect of both Mr Chen and

695 PS-55 at paras 35–41; NEs (1 Dec 2020) at p 21 line 16 to p 22 line 1.

696 PS-56 at para 4.

697 PS-56 at para 6.

698 PS-56 at paras 7–8; WK-1.

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Mr Goh HC's accounts.[699] This was also supported by the Accused Persons' Analysis which showed, respectively, that 82% and 81.6% of all BAL orders entered in Mr Chen and Mr Goh HC's accounts during the Relevant Period had been preceded by proximate communications between the First Accused and Mr Kam.[700] This stood in stark contrast with the Authorised Persons' Analysis which showed almost no hits.[701]

305 That the First Accused had impersonated "Peter" was not even in dispute. Instead, he contended that "[w]hen [Mr Kam] called the [him] "Peter", [he] had the impression that [Mr Kam] was doing so over a recorded line in order to conform to his own company's internal guidelines, and went along with it".[702] This failed to explain: (a) Mr Kam's evidence that he had believed that the "Peter" to whom he was speaking was Mr Chen; and (b) why he had been communicating with Mr Kam in relation to the trades carried out in these two accounts *at all*.

(a) In respect of the former, the First Accused contended that Mr Kam was not a credible witness.[703] The arguments made to this were extremely weak and, accordingly, it is unnecessary for me to state them here. In my view, the points made by the First Accused were wholly addressed by the Prosecution in their reply submissions[704] and, for those reasons, I rejected the First Accused's contention that Mr Kam lacked credibility. In turn, I accepted Mr Kam's evidence that he was under the

699 AFS-69 to AFS-74 and AFS-77 to AFS-188; PS-56 at paras 33–34.

700 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Wilson Kam Cirong".

701 GSE-13c at 'Total' Worksheet, filter 'TRs' Column for "Wilson Kam Cirong".

702 1DCS at para 523.

703 1DCS at para 526.

704 PCRS at para 582.

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impression that the "Peter" with whom he had been speaking over the phone was in fact Mr Chen.

(b) As regards the latter point of why the First Accused had been communicating with Mr Kam at all, he explained that he had paid special attention to Mr Chen's account from around 2010 to try to help Ms Ung's family make money, and that he did so because he owed them a debt of gratitude.[705] This was entirely unbelievable. It was wholly unclear why Mr Chen's account had to be used for such an arrangement with Ms Ung, long after the pair had broken off their engagement. There was also no explanation why Mr Chen could not simply take the First Accused's advice and instruct Mr Kam himself, rather than facilitating an arrangement by which the First Accused needed to impersonate him over the phone. Finally, the First Accused's narrative also could not accommodate the fact that instructions had also been conveyed in respect of Mr Goh HC's accounts. For these, amongst other reasons raised by the Prosecution which I do not need to state here,[706] I found the First Accused's explanation entirely fantastical and rejected it accordingly.

306 In my judgment, the evidence showed that there was little doubt that the First Accused had controlled these accounts of Mr Chen and Mr Goh HC. The question which remained was whether, as the Prosecution alleged (see [302] above), the Second Accused had also exercised such control. On this issue, the only relevant evidence was that of Mr Kam. He stated:[707]

Trade Instructions from "Suling"

705 1DCS at para 523; NEs (27 May 2021) p 136 line 17 to p 137 line 18.

706 PCS (Vol 1) at para 108.

707 PS-56 at paras 14–16.

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> On one occasion, "Peter" told me that he would be away for a business trip and that "Suling" would be the point of contact for these accounts when he was not around. He gave me her contact number. I took it that "Suling" was "Peter's" assistant so I saved this number as "Suling (peter Assistant)" in my mobile phone.
>
> … There are two numbers saved under "Suling (peter Assistant).[708] The first is a Malaysian number 60197726861 and the second is a Singapore number 96189713. 1 believe "Peter" gave me one of these contact numbers initially, and subsequently there were times when "Suling" used the other number to contact me as well.
>
> Whenever "Peter" was away, he would tell me to call "Suling" to inform her of the positions falling due in both [Mr Chen's] and [Mr Goh HC's] accounts, and ask her whether to pick up or sell the shares. I reported the due positions accordingly to "Suling", and she would usually call me back a while later to tell me what to do. All in all, I recall that we spoke less than ten times between 2011 and 2013.

307 Preliminarily, it should be noted that, as stated at [198(c)] and [211]–[216] above, the 6861 number had been used by the Second Accused, and there was no dispute that 9618 9713 was also a number she had used.[709] That in mind, I found that Mr Kam's testimony was sufficient to call for an explanation from the Second Accused, and, indeed, also enough to sustain an adverse inference against her in light of her silence. As mentioned above, I accepted Mr Kam's evidence and did not find any issues with his credibility. More particularly, however, I found his measured evidence against her particularly probative, as it was limited within the context of the First Accused's control of the accounts. Accordingly, on the basis of Mr Kam's testimony, I found that the Second Accused had *also* controlled the two Relevant Accounts of Mr Chen and Mr Goh HC under the management of Mr Kam.

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708 WK-1, row 864.

709 IO-Nc, filter Persons for "Quah Su-Ling"; TEL-17.

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(6) Account belonging to Mr Leroy Lau

308 On the Prosecution's case, Mr Leroy Lau's alleged role in the Scheme was distinct from that played by the other TRs in three important ways. First, although he was a remisier, he primarily traded in his own name and made his own profits, rather than earning through commissions on clients' trades.[710] Second, he was a highly skilled day trader who had been given a very large trading limit by his FI, DMG & Partners.[711] Indeed, there were days on which he had traded between S$200 million and S$300 million of shares.[712] Third, unlike most of the other TRs who featured in this matter, the Prosecution's case was that the accused persons did not ordinarily give Mr Leroy Lau detailed and specific instructions on BAL trades to place in his account. Instead, they primarily gave him a "general mandate" or "general instructions", though they occasionally gave him specific trading instructions as they did with other TRs.[713]

309 By way of general background, Mr Leroy Lau had been introduced to the accused persons by Mr Nicholas Ng sometime in 2009. On Mr Leroy Lau's evidence, the First Accused – around this time – requested that he used his substantial trading limits to trade in LionGold (then known as "Asia Tiger") in order to create greater liquidity. The First Accused even apparently guaranteed that Mr Leroy Lau would make a profit if he did so,[714] a point which was supported by Mr Tai's evidence.[715] Mr Leroy Lau, however, did not agree to do so. Thus, sometime in early 2011 (by which time, "Asia Tiger" had been

710 PS-60 at paras 2 and 8.

711 PS-60 at para 5.

712 PS-60 at para 8.

713 App 1 – Index at 'Deception Charges' Worksheet, S/N 154 and see Columns W, X, and Y (alternatively, see C-B1 at S/N 13).

714 PS-60 at para 11.

715 PS-13 at para 216.

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renamed "Think Environmental"), the First Accused repeated this request, and Mr Leroy Lau only traded nominally "as a matter of courtesy".[716]

310 It was only in the later part of 2011, after Think Environmental had been rebranded as "LionGold",[717] that Mr Leroy Lau agreed to trade in the company's shares. As regards why he had a change of heart, Mr Leroy Lau's explanation is very usefully reproduced in full:[718]

> **[The First Accused ("John")] once again asked me to trade for him, after Think Environment was rebranded to LionGold Corp Ltd ("LionGold")**
>
> Sometime in 2011, [Mr Nicholas Ng ("Nicholas")] once again arranged for John and [the Second Accused ("Su-Ling")] to meet me. Over the course of this meeting and subsequent meetings, John promoted LionGold heavily to me and elaborated on his plans for LionGold:
>
> (a) John explained that Think Environment would rebrand itself to LionGold (this was done in August 2011). Lion Gold would sell its office equipment business (as Asia Tiger) and clean energy business (as Think Environment), and LionGold would reposition itself as a resource and commodities company focusing on gold – this would be the first such stock in South East-Asia. His ultimate aim was to take LionGold to a bigger league of gold mining companies by having gold resources of 10 million ounces of gold. John explained that Lion Gold's first concession (which means the right to mine) was for a gold mine in Africa, obtained through the contacts of Daim (ex-finance minister of Malaysia). However, this mine was only in an exploration phase, and it was too time consuming, risky, and very costly to try and develop such mines to production phases.
>
> (b) John also shared with me that LionGold was the flagship in a group of companies controlled by him, which included LionGold, Asiasons Capital Limited ("Asiasons") and IPCO International Ltd (of which Su-Ling was the CEO). In describing LionGold as the "flagship"/"mothership" of these companies, John

716 PS-60 at paras 16–18.

717 App 2 – Glossary of Persons at S/N 55.

718 PS-60 at paras 19–26.

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> explained that most of his resources (such as physical cash, available trading limit of his proxies) would go towards supporting LionGold trading and acquisitions. I only knew that Blumont Group Ltd ("Blumont") was part of John's group of companies sometime later on, towards the end of 2012. I shall refer to Blumont, Asiasons and LionGold collectively as "BAL".

John told me that he needed my help, to use my abilities as a professional trader to work with Su-Ling to trade LionGold shares for him. He explained that he was involved in ongoing LionGold corporate developments, and it was not productive for him to spend his time trading LionGold shares to create liquidity.

Based on what John shared with me over the course of these meetings, I seriously considered John's proposition to trade LionGold shares for him. I did some research into LionGold. Unlike with Asia Tiger and Think Environment, I was genuinely interested in LionGold because I believed strongly in the long-term value of commodities like gold.

I also did more research about John … In particular, I recall one meeting where only John and I were present. I met John at his home in Kuala Lumpur in June 2011 … At this meeting:

> (a) I asked John why I should believe in him, given his bad reputation during the 1997 Asian financial crisis. John explained that it was not his fault, and that he only had a bad reputation because Malaysian politicians had used him as a scapegoat for Malaysia's financial woes. … He painted himself as a victim of circumstance, and I believed him because I thought what he said was reasonable.
>
> (b) John offered me a sweetener. He said that he would give me the option to buy a substantial quantity of LionGold shares (about 30 to 50 million shares) at a substantial 50% discount. This was an incentive for me to participate in the growth of LionGold shares.

Soon after meeting John in Kuala Lumpur, I agreed to help John trade LionGold shares. I conveyed my agreement to take part in John's scheme either to him directly, or informed Nicholas of it.

John wanted me to get involved in manipulating the liquidity and price of LionGold. John would set the overall trading strategy, and my role was to help him manage and coordinate all the trading activities in LionGold. One of my key roles was to trade with John and Su-Ling's proxies to create artificial liquidity – he thus wanted me to coordinate my trading activities in LionGold with Su-Ling. In my view, this sort of collusive trades are illegal because it

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> involves buying/selling shares to a counterparty within the same group, thereby creating a false impression that there is real trading volume.
>
> I started trading LionGold in March 2012. I knew from the time I started trading LionGold for John that this was a very big scheme, in terms of the number of proxies' trading accounts being used by John and Su-Ling. Su-Ling told me from the very outset that she had many proxies trading for her and John.
>
> ***My main role was to drive the trading activities in LionGold for John. However, after I had agreed to help John achieve his plan for LionGold on the trading front, John and Su-Ling also asked me to help them trade in Asiasons, which I did for them. For Blumont, John asked me to start trading from end December 2012, which I did for him***. On the whole, the bulk of my trading for John and Su-Ling was in LionGold, and I traded Asiasons and Blumont shares for them less frequently, generally as and when they asked me to.
>
> [emphasis added in bold italics]

311 On the footing of this general background, Mr Leroy Lau gave evidence that he had, during the Relevant Period, coordinated rollover trades with the accused persons to refresh the positions in other Relevant Accounts by purchasing shares that were due to be picked up or sold after the settlement period (*ie*, T+5). At the trial, this was often referred to as "market rolling activities", and Mr Leroy Lau testified that he predominantly coordinated such activities in relation to LionGold shares, and mostly with the Second Accused.[719] This was corroborated by Mr Tai's evidence.[720]

312 As regards the market rolling activities of Blumont and Asiasons shares, Mr Leroy Lau stated that he initially only traded on the accused persons' instructions. However, he later began carrying out personal trades in Blumont "to maintain a close relationship and contact" with the First Accused since he, as opposed to the Second Accused, was allegedly "more involved in handling

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719 PS-60 at paras 50–61.

720 PS-13 at para 215.

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Blumont trades, especially from the [middle of] 2013 [and] onwards". To this end, whenever Mr Leroy Lau wished to rollover Blumont shares, he would have informed the First Accused.[721]

313 If accepted, Mr Leroy Lau's testimony was, patently, damning. Unlike that given by other TRs, his evidence shed a specific light on the manipulative intentions the accused persons had in respect of BAL shares. Accordingly, the fundamental issue which needed to be determined was whether his evidence ought to be accepted as the truth.

314 In support of Mr Leroy Lau's account, the Prosecution relied on the following strands of evidence which they submitted were corroborative.[722]

(a) The first concerned events which took place on 23 July 2013. On this date, Mr Leroy Lau had sent a message to the First Accused (to the 678 number) at 10.41am stating that he was "helping SL roll LG now".[723] In response, the First Accused replied: "must let her know[,] [o]therwise she panic".[724] Mr Leroy Lau then said: "don't worry talking 2 her".[725] (For more details on this exchange, see [52] above.) The verification work carried out by the Prosecution[726] also confirmed that, on this date, the Second Accused and Mr Leroy Lau had in fact been engaged in regular communications which were, in turn, interspersed with LionGold bids and asks entered in Mr Leroy Lau's account (see [53] above). On its face,

721 PS-60 at paras 62–63.

722 PCS (Vol 1) at paras 147–154.

723 TCFB-169b at S/Ns 1778.

724 TCFB-169b at S/Ns 1777.

725 TCFB-169b at S/Ns 1776.

726 P28 and P29.

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this supported Mr Leroy Lau's evidence that he had worked with the Second Accused to coordinate the market rolling activities for LionGold.

(b) The second concerned events which took place on the very next day, on 24 July 2013. At the very start of the trading day, at 9.02am, Mr Leroy Lau sent a message to the First Accused (to the 678 number) stating: "Wow 1.295 seller so big?"[727] Several hours later, at 3.21pm, the First Accused responded with: "A bit.. But the bigger sell q is ours. Going to start roll".[728] To which, Mr Leroy Lau responded almost immediately with: "K, tq dato".[729] The Prosecution submitted that this exchange showed the First Accused telling Mr Leroy Lau that the larger sale orders were his (*ie*, the First Accused's) and that he was "about to start the [market rolling activities for] Blumont, so that [Mr Leroy Lau] could coordinate [trades] with him".[730]

(c) The third strand concerned an occasion where the First Accused had allegedly given Mr Leroy Lau specific instructions to purchase several million free-of-payment ("FOP") shares from UOB.[731] This was corroborated by the evidence of Mr Tai and Mr Wong XY who gave evidence that the First Accused had used UOB share financing accounts in order to monetise FOP shares (see [870]–[879] below for more details on how this operated).

(d) The fourth strand concerned messages sent by the First Accused by which he communicated specific trading instructions to Mr Leroy

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727 TCFB-169b at S/Ns 1770.

728 TCFB-169b at S/Ns 1768.

729 TCFB-169b at S/Ns 1766.

730 PCS (Vol 1) at para 149(a).

731 NEs (13 Oct 2020) at p 137 line 23 to p 138 line 6 and p 165 line 25 to p 167 line 10.

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> Lau. For example, on 1 August 2013, the First Accused sent the following message to Mr Leroy Lau at 3.36pm: "Can take 250 blu for me".[732] Less than one minute later, Mr Leroy Lau replied: "Done".[733] The SGX trading data did also showed that a bid for 250,000 Blumont shares had in fact been entered in Mr Leroy Lau's account about 40 seconds after the First Accused's message.[734]

315 In the round, I accepted the Prosecution's contention that the evidence of Mr Leroy Lau ought to be believed. I found his account of the facts to be detailed, specific, independently logical, and thus indicative of the truth. Furthermore, it also cohered with the objective evidence adduced. Certainly, there was sufficient to require the accused persons to furnish an explanation for: (a) not only the objective evidence, particularly the text messages exchanged between the First Accused and Mr Leroy Lau; but also (b) why Mr Leroy Lau would have provided such damning testimony against them.

316 In this regard, the First Accused was the party who chiefly led the arguments against Mr Leroy Lau's evidence. He contended that Mr Leroy Lau was a sophisticated day trader who was a natural counterparty to other market participants.[735] Mr Leroy Lau was said to have carried out his own market activities, which included the illegitimate practice of "layering" (see definition at [246(c)] above). On these bases, it was said that Mr Leroy Lau could not have received trading instructions from either him or the Second Accused because the "manner in which his trading activities were carried out would surely require

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732 TCFB-169b at S/Ns 1700.

733 TCFB-169b at S/Ns 1699.

734 SGX-3, filter 'Order ID' Column for "478237" on 1 Aug 2013.

735 1DCS at para 316.

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split-second decision trading making in response to market conditions".[736] This accounted for *what* Mr Leroy Lau was doing if not acting on the instructions of the accused persons.

317 As regards *why* Mr Leroy Lau might have given the evidence he did, it was contended that he did so to cover up his own wrongdoing.[737] And, in an effort to discredit him, the First Accused argued that Mr Leroy Lau had recanted from the position he originally took in his conditioned statement as regards whether and to what extent he had taken instructions from the accused persons. It was said by the First Accused that, in Mr Leroy Lau's revised account in court, he admitted that he had made his own decisions in relation to trading and that his trading activity had been carried out without instructions from the accused persons. Thus, given his apparent shift in position, it was argued that he was an unreliable witness who ought not to be believed.[738]

318 In my judgment, the First Accused's contentions did not answer the evidence given by Mr Leroy Lau. Suggesting that Mr Leroy Lau could not have been controlled because he was a "sophisticated day trader", a "natural counterparty" to most market participants, had been engaged in illegitimate trading practices such as "layering", and traded too quickly to receive specific instructions, was somewhat circular in nature. It presumed that control could not be exercised in such circumstances and did not clearly address Mr Leroy Lau's testimony (as supported by the objective evidence: see [314(a)] above) that he did not need specific instructions when carrying out market rolling activities with the Second Accused, just general information and instructions:[739]

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736 1DCS at para 299.

737 1DCS at para 297(f).

738 1DCS at paras 296 and 320–324.

739 NEs (19 Oct 2020) at p 36 line 2 to p 37 line 4.

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> **Question (Mr Fong)**: So whatever trades that you made in your trading account was entirely your own decision and discretion. Right?
>
> **Answer (Mr Leroy Lau)**: Not necessary my own discretion or decision, because if she had to sell, I have to buy. But the quantity, the timing to buy, I can decide.
>
> **Question (Mr Fong)**: So you can decide not to buy.
>
> **Answer (Mr Leroy Lau)**: I cannot decide not to buy. I say the quantity, per time, the timing, the trade done, I can decide. But if she has to sell 3 million and nobody to buy from her, I must buy what, I cannot decide not to buy. If not how -- all her account will be force-sold what.
>
> …
>
> **Question (Mr Fong)**: All right, so she doesn't instruct you, she coordinates with you, but ultimately when, how, how much to carry out a rollover, that's entirely your decision. Right?
>
> **Answer (Mr Leroy Lau)**: No. Depend on how many share she have to sell. It's not my decision. My decision is a function of her number of proxy account, quantity due for the particular day what.

319 In the face of the corroborative objective evidence adduced by the Prosecution, the First Accused's suggestion that Mr Leroy Lau was lying to cover up his own misconduct needed to be supported by something more. After all, Mr Leroy Lau was not even denying his own misconduct *per se*. He was essentially admitting to having carried out trading activities which were certainly not legitimate. The question was whether he had done so of his own volition or whether he did so in furtherance of the accused persons' Scheme. If the First Accused wished to make a cogent argument that it was the former, the starting point was to furnish a basic explanation for the most probative messages on which the Prosecution placed emphasis.

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320 However, this was not the First Accused's approach. When I considered the First Accused's submissions in relation to Mr Leroy Lau,[740] it was clear that the approach taken failed to address the few fundamental points raised above. On this note, I should highlight that the Prosecution submitted in reply that the First Accused was "[u]nable to respond substantively to the highly probative nature of [Mr Leroy Lau's] evidence" and, thus, that he "deliberately misconstrue[d] [Mr Leroy Lau's] evidence and focuse[d] on issues which [were] entirely irrelevant".[741] I did not think that it was necessary to characterise the First Accused's approach as "deliberate", but the point stood that there was little that had been raised by the First Accused which tackled the thrust of Mr Leroy Lau's testimony, as well as the keenly probative pieces of objective evidence which supported that testimony.

321 I therefore accepted Mr Leroy Lau's evidence that the accused persons had exercised control over his account. I was mindful that such control was rather distinct from that exercised over the other Relevant Accounts. However, this did not affect my conclusion. Mr Leroy Lau's testimony provided a clear and cogent account not only of *why* he decided to assist the accused persons in their Scheme, but also *how* he did so. While the manner in which he had done so entailed a greater degree of autonomy than that seen with the other TRs or accountholders, that was wholly attributable to his unique abilities and role within the Scheme. His autonomy certainly did not rise to the level of suggesting that his trading activity in BAL shares was wholly independent of the accused persons.

740 1DCS at paras 291–306 and 315–324.

741 PCRS at para 435.

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322 As a final note, I should highlight that, where the Second Accused was concerned, the substantial volume of communications between her and Mr Leroy Lau (throughout the Relevant Period, 1783 communications had been initiated by Mr Leroy Lau[742] and 648 had been initiated by the Second Accused)[743] also called for an explanation. Nothing that had been raised by the First Accused could account for this somewhat glaring fact. That said, I did not think that it was necessary to draw an adverse inference against her where Mr Leroy Lau's account was concerned, though I was not sure that this made any analytical difference to my view of the evidence. The Second Accused's election has essentially deprived her of an opportunity to present an account of the facts. Having tested Mr Leroy Lau's evidence against the First Accused's arguments, I accepted Mr Leroy Lau's account. Without anything from the Second Accused, this essentially left me with Mr Leroy Lau's evidence and no other meaningful basis on which I could or should have doubted its truth. The weight of his evidence thus went against the Second Accused just as much as it did against the First Accused.

(7) Eight accounts under Mr Andy Lee

323 The next subgroup within Group 1 comprises eight Relevant Accounts held with Lim & Tan under the management of TR Mr Andy Lee. These were in the names of four Relevant Accountholders – namely, Mr Chen, Mr Richard Ooi,[744] Mr Ong KL,[745] and Mr Sim CK.[746] Each accountholder held two accounts.

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742 GSE-1d, filter: (1) 'From Name' Column for "Lau Chee Heong"; and (2) 'To Name' Column for "Quah Su-Ling.

743 GSE-1d, filter: (1) 'From Name' Column for "Quah Su-Ling"; and (2) 'To Name' Column for "Lau Chee Heong.

744 App 2 – Glossary of Persons at S/N 111.

745 App 2 – Glossary of Persons at S/N 107.

746 App 2 – Glossary of Persons at S/N 114.

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It was the Prosecution's case that *only* the Second Accused had given trading instructions to Mr Andy Lee and such instructions were given directly.[747] The testimony of Mr Chen was relevant to his *own* accounts and has been extensively discussed (see [203]–[228] above). As regards the other six accounts, the only direct evidence adduced was that of Mr Andy Lee.

324 Mr Andy Lee's testimony was that these eight accounts had been transferred to him sometime in 2003. At the point of transfer, the previous remisier (who was not called to give evidence) informed Mr Andy Lee that they belonged to a "Malaysian syndicate" which would be using them to trade. Mr Andy Lee had also been told that an "Alice" – it was not disputed that this referred to Ms Ang – would be the one giving trading instructions.[748]

325 Subsequently, sometime in late 2011 or early 2012, Ms Ang informed Mr Andy Lee that another person would take over the giving of instructions for the accounts. This person was the Second Accused. A handover meeting was conducted at which Ms Ang introduced the Second Accused to Mr Andy Lee as the CEO of IPCO.[749] According to Mr Andy Lee, by February 2012, the Second Accused was the one giving trading instructions for the accounts and she did so by calling his mobile phone.[750] Mr Andy Lee's evidence as regards how she instructed him was quite detailed. Most notably, he stated that although the Second Accused initially specified the account in which she wanted him to place a particular BAL order, at some point, she generally stopped doing so.[751] This

747 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Lee Chee Wee Andy" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 14).

748 PS-3 at paras 11–12.

749 PS-3 at paras 26–27.

750 PS-3 at para 29.

751 PS-3 at para 34.

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caused Mr Andy Lee to form the impression that the eight accounts were nominee accounts for the Second Accused. Mr Andy Lee also gave evidence that the instructions he had received from the Second Accused was concentrated in BAL, that she mostly traded on a contra basis, and that she "rolled-over" her trades by buying back a similar quantity of shares immediately after they had been sold on the settlement date.[752] This, he said, did not make economic sense as it just incurred costs by way of commissions.[753]

326 Mr Andy Lee stated that he did not know what the Second Accused's underlying motivations were for trading in this manner. However, he ventured the guess that she had probably been controlling BAL shares. He formed this view because whenever the Second Accused had instructed him to place BAL sell orders, these were always executed within a short amount of time.[754] He felt that this was uncommon and it, in turn, led him to suspect that other accounts were being used by the Second Accused to pick up the shares from these sell orders. This suspicion, he stated, was reinforced by the fact that the Second Accused often told him that she was already aware that trades had been executed when he had reported trades to her.[755]

327 Against this backdrop, Mr Andy Lee testified that, from February 2012 onwards, all the trades carried out in Mr Richard Ooi, Mr Ong KL and Mr Sim CK's cash accounts[756] had been executed on the Second Accused's instructions and he had not received any trading instructions from the accountholders.[757] As

752 NEs (6 May 2019) at p 140 line 22 to p 141 line 2.

753 PS-3 at paras 36–39.

754 PS-3 at para 41; NEs (29 Apr 2019) at p 128 lines 1–12.

755 PS-3 at paras 42–43.

756 App 1 – Index at 'All Relevant Accounts' Worksheet, S/Ns 129, 134 and 157.

757 PS-3 at para 46.

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regards Mr Chen's cash account,[758] he stated that the Second Accused had explicitly directed him not to use Mr Chen's account unless specifically instructed.[759] For the margin accounts,[760] Mr Andy Lee's evidence was that the Second Accused had not given any instructions to place buy orders, and that she only instructed the sell trades in those accounts.[761]

328 Apart from instructing trades, Mr Andy Lee also testified that the contra losses suffered in this account had been settled by the Second Accused. Consistent with other TRs (see, for example, [752] below), he stated that the Second Accused would send either Mr Jumaat or Mr Najib to deliver payment.[762] In fact, the Second Accused never ever denied responsibility for the more than S$2 million in losses suffered in Mr Richard Ooi and Mr Ong KL's accounts as a result of the Crash. She even gave Mr Andy Lee instructions on how to negotiate the payment of the losses with Lim & Tan. On several occasions, she even gave him cash to pay off the losses. By contrast, the Relevant Accountholders had not been involved and were even uncontactable.[763]

329 Such testimony obviously called for the Second Accused's explanation and, without her evidence, there was not much which the Defence offered to persuade me that Mr Andy Lee's evidence ought not to be accepted. Indeed, the Second Accused did not even make targeted submissions against his evidence to undercut its credibility. Instead, the *First* Accused was the one who did so. However, I did not accept any of his points.

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758 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 7.

759 PS-3 at paras 48–52.

760 App 1 – Index at 'All Relevant Accounts' Worksheet, S/Ns 8, 130, 135 and 158.

761 PS-3 at paras 55–56.

762 PS-3 at paras 57–58.

763 PS-3 at paras 73–82.

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(a) First, it was contended that the four margin accounts under Mr Andy Lee's management had not been controlled by Second Accused as only sell orders had been entered in these accounts – these orders had only been placed because Lim & Tan had declared the shares non-marginable. It was for this reason that they were sold and, thus, the sales had not been instructed by the Second Accused.[764] I did not accept this, although Lim & Tan had declared the shares non-marginable, each of the sales had been preceded by communications between the Second Accused and Mr Andy Lee.[765] In my view, this supported the inference that she had to decide to sell the shares.

(b) Second, it was argued that the Second Accused could not have been controlling the accounts since Mr Andy Lee had stopped giving trade confirmations and reports.[766] As mentioned at [296(b)] above in relation to Ms Chua, I will explain at [736]–[743] that the First Accused's contention that control could not have been exercised without trade reporting was not persuasive. In any case, in so far as these accounts were concerned, Mr Andy Lee explained that he had reduced the trade reports he sent to the Second Accused because he had formed the impression that she was monitoring the market and knew when trades had been executed.[767]

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764 1DCS at paras 502–504.

765 GSE-18a, 'LionGold' Worksheet, filter 'Order ID' Column for "627431" on 6 Mar 2013 as well as "370497", "378703" and "378864" on 28 Mar 2013; GSE-18a, 'Asiasons' Worksheet, filter Order ID "631449" on 6 Mar 2013 as well as "393479" and "393644" on 28 Mar 2013.

766 1DCS at para 506.

767 PS-3 at paras 42–43.

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(c) Finally, the First Accused submitted that Mr Andy Lee's testimony was not credible because:[768] (i) he had lied in earlier investigative statements and initially denied the involvement of both Ms Ang and the Second Accused; as well as (ii) admitted that the use of the incriminating words "nominee accounts" in his conditioned statement had been suggested to him by the Prosecution.[769] These were, in my view, extremely thin bases on which the First Accused expected me to disbelieve the *entirety* of Mr Andy Lee's testimony. In respect of (i), Mr Andy Lee sensibly explained that he did not implicate Ms Ang because he felt that she would not have been responsible for the BAL trades in the accounts after handing control over them to the Second Accused.[770] As regards why he had not immediately implicated either or both accused persons, he stated that he was concerned about having "no one to turn to for … the losses" suffered in the accounts.[771] As regards (ii), little could be made of the point unless I was expected to conclude that the Prosecution had coached Mr Andy Lee as a witness. However, such a position would have been wholly baseless and untenable (see [1460]–[1488] below).

330 Overall, I accepted Mr Andy Lee's evidence that the eight accounts under his management had been controlled by the Second Accused. The conclusion was, in fact, particularly strong in respect of Mr Chen's accounts given his separate evidence that all the Relevant Accounts held in his name had been controlled by the accused persons. It was not the case, however, that *only* the

768 1DCS at para 508.

769 NEs (6 May 2019) at p 3 lines 4–12.

770 NEs (6 May 2019) at p 15 lines 22–24.

771 PS-3 at para 93.

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Second Accused person had an association with these accounts. Mr Andy Lee testified that sometime in 2014, he had asked the First Accused if the monthly repayments of losses to Lim & Tan could be increased. The First Accused agreed and – to Mr Andy Lee's recollection – this resulted in an increase in repayment for some months.[772] This supported the conclusion that, although the First Accused had not been directly involved in using these accounts in the sense of giving trading instructions, he was certainly aware of their existence and had regarded them as his responsibility as well.

(8) Three accounts under Mr Lincoln Lee

331 Under Mr Lincoln Lee,[773] there were three Relevant Accounts held with Maybank Kim Eng. One cash account in the name of Ms Huang, and two accounts in the name of Mr Kuan AM[774] – one cash and one margin. The Prosecution's case in respect of all three accounts was that *both* accused persons had given direct instructions to Mr Lincoln Lee.[775] Neither Ms Huang nor Mr Kuan AM were called to give evidence. Thus, the only Prosecution witness whose evidence related to these accounts was Mr Lincoln Lee. In general, it was his evidence that he had used these three accounts to "trade on behalf of the [accused persons]". Mr Lincoln Lee also stated that he had not received any trading instructions from the accountholders, and that he knew the accused persons were not authorised to instruct trades in the accounts, though he accepted their instructions anyway.[776]

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772 PS-3 at para 89.

773 App 2 – Glossary of Persons at S/N 97.

774 App 2 – Glossary of Persons at S/N 85.

775 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Lee Lim Kern (Lincoln)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 15).

776 PS-59 at paras 7–8.

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332 Though Mr Lincoln Lee's general evidence was ostensibly simple and comparable to that given by some other TRs, it was somewhat more complicated than those of other TRs. Also, the First Accused took out an application to impeach the credibility of Mr Lincoln Lee[777] and, more generally, also submitted that he had "fabricat[ed] stories in order to conceal his own wrongdoing".[778] Given this, it is appropriate for his evidence to be set out in some detail.

333 Chronologically, there were ten parts to Mr Lincoln Lee's evidence across *three* conditioned statements. First, an initial nominee trading arrangement Mr Lincoln Lee had entered into with his friend, one Mr Cheah Kian Meng ("Mr Cheah") ("Part 1"). Second, Mr Lincoln Lee's introduction to the Second Accused through Mr Cheah ("Part 2").[779] Third, the arrangements made by the Second Accused for new nominee trading accounts to be opened with Maybank Kim Eng under Mr Lincoln Lee's management, and for existing accounts also to be consolidated under his management ("Part 3").[780] Fourth, the commencement of the Second Accused giving trading instructions to Mr Lincoln Lee in respect of the nominee accounts under his management ("Part 4").[781] Fifth, the transfer of some nominee accounts under Mr Lincoln Lee's management to fellow Maybank Kim Eng TRs, Mr Alex Teo and Mr Daniel Lim, and the trading practices adopted for these accounts subsequently ("Part 5").[782] Sixth, Mr Lincoln Lee's introduction to the First Accused by the Second Accused and the commencement of the First Accused giving trading instructions to

777 NEs (2 Oct 2020) at p 74 lines 14–21.

778 1DCS at paras 537–538.

779 PS-59A at paras 5–14.

780 PS-59A at paras 15–21.

781 PS-59 at paras 14–19; PS-59A at paras 22–26.

782 PS-59A at paras 26–28 and 34–35.

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Mr Lincoln Lee for the nominee accounts under his management ("Part 6").[783] Seventh, Mr Lincoln Lee's efforts to gather additional nominee accounts for the accused persons' use, both in Maybank Kim Eng as well as in other FIs ("Part 7").[784] Eighth, Mr Lincoln Lee's encounter with Mr Gwee and subsequent receipt of trading instructions from Mr Gan for the nominee accounts ("Part 8").[785] Ninth, the Crash and Mr Lincoln Lee's dealings with the accused persons thereafter ("Part 9").[786] Lastly, Mr Lincoln Lee's interviews with the CAD ("Part 10").[787]

334 I reproduce Mr Lincoln Lee's evidence in respect of Parts 1 to 3, as set out in the second conditioned statement.

> **[Part 1 – Nominee trading arrangement with Mr Cheah]**[788]
>
> I was first approached by my friend, [Cheah Kian Meng ("Cheah")], sometime in July 2011 about conducting nominee contra trading in LionGold shares. … During the phone call, Cheah asked whether I had proxy accounts which I could use to help him conduct contra trading in LionGold shares. I asked Cheah why he needed a proxy account to trade. Cheah told me that he needed to "roll" some shares, and it would be a short-term thing. As Cheah said it would be a short-term thing, I did not probe further as to why Cheah needed to roll the shares. I was of the impression that the rolling might have been to create some trading volume in the shares for the company to attract investors. I also asked Cheah whether the trades were "safe", meaning whether losses incurred on the trades would be promptly paid for. Cheah assured me that they would.
>
> I agreed to help Cheah on the condition that the trades were not too big and their value did not exceed $100,000. I agreed because Cheah was a friend and I trusted him to settle any

783 PS-59 at paras 20–23; PS-59A at paras 30–33.

784 PS-59A at paras 36–49.

785 PS-59A at paras 50–52.

786 PS-59 at paras 28–31; PS-59A at paras 53–54; PS-59B at paras 25–28.

787 PS-59 at paras 32–33; PS-59B at paras 29–35.

788 PS-59A at paras 5–14.

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losses, and because I believed that the arrangement would be a short-term thing.

Cheah thereafter called to give me instructions to conduct nominee contra trading in LionGold shares. I executed Cheah' s trades in my sister, Lee Lim Yin's, Kim Eng cash trading account[789] … I may also have used accounts belonging to my other clients, after obtaining their consent. …

This arrangement where Cheah gave me instructions to conduct nominee contra trading in LionGold shares lasted for about a month. … After the initial month, Cheah asked whether the arrangement could continue for a longer period of time. Cheah also asked whether I could conduct a higher value of trades for him, instead of the $100,000 that was previously agreed.

I told Cheah that I was not completely comfortable with a continuing arrangement and in providing more trading limit because I was concerned about whether the losses on the nominee contra trades would be settled… . Cheah told me that he would introduce me to [the Second Accused ("QSL")]. Cheah said that QSL was the person for whom the trades were being conducted, and QSL could address my concerns directly. Cheah told me that QSL was the [CEO] of [IPCO], which was a listed company. Before this, I had not heard of QSL before and was not aware of her involvement in the trades I was doing for Cheah.

[Part 2 – Introduction to the Second Accused][790]

Cheah arranged for me to meet QSL at QSL's residence … QSL, Cheah and I were present during the meeting. During the meeting, Cheah asked me to provide them (i.e. QSL and Cheah) with a higher trading limit for the nominee contra trades. QSL assured me that any losses would be settled. QSL also spoke briefly about the prospects of LionGold as a company. She told me that LionGold would be acquiring other gold companies. I think QSL was trying to tell me that the share price would not crash so that I would be comfortable with rolling the shares for a longer period.

Given QSL's status as a CEO of a listed company, I believed her assurance that the losses on the nominee contra trades would be paid. I also believed that the share price of LionGold would not crash. I agreed during the meeting itself to conduct up to $300,000 worth of such trades for QSL.

I also asked QSL to bring over her own nominee accounts to me if she wished to trade in a higher value of LionGold shares. I

789 MBKE-22.

790 PS-59A at paras 15–17.

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> asked for QSL's nominee accounts to protect myself instead of having losses sitting in my own nominee accounts. QSL agreed to provide me with her own nominee accounts. …
>
> **[Part 3 – Opening and consolidation of trading accounts]**[791]
>
> Shortly after the meeting, QSL arranged for [Ms Huang ("HPM")] to open a cash trading account with me. This was the first of QSL's nominee accounts that was opened with me. … Based on the account opening date, which was 27 September 2011, the meeting at QSL's residence should have taken place sometime in September 2011.
>
> Thereafter, QSL arranged for [Mr Lim KY ("LKY")] and [Mr Tan BK ("TBK")] to open cash trading accounts with me. LKY and TBK's cash accounts were opened on 17 October 2011 and 5 December 2011 respectively. [Note that these accounts of Mr Lim KY and Mr Tan BK were not Relevant Accounts]. QSL further arranged for [Mr Kuan AM's ("KAM")] cash and margin trading accounts to be transferred to me from another TR. KAM's accounts were transferred to me on 10 January 2012. …
>
> In addition to opening or transferring nominee accounts, QSL also transferred her personal cash trading account to me. I had requested for this as I was hoping to do other business with QSL as she was a high net-worth client. QSL agreed to transfer her cash account to me. …
>
> When QSL transferred her account to me, she expressly told me not to use the account for the nominee contra trading I was helping her to conduct.

335 In respect of Parts 1, 2 and 3, Mr Lincoln Lee gave inconsistent accounts of their proper sequence in his conditioned statements. In Mr Lincoln Lee's first conditioned statement, he stated the following.

(a) First, that he had first been introduced to the Second Accused by Mr Cheah and, that, nothing had materialised from this introduction.[792] It was following this that Mr Cheah had supposedly asked Mr Lincoln Lee to conduct nominee contra trading for LionGold shares.[793] This was

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791 PS-59A at paras 17–21.

792 PS-59 at para 11.

793 PS-59 at para 12.

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distinct from that stated in Mr Lincoln Lee's second conditioned statement, wherein he said that the nominee trading arrangement with Mr Cheah had been in place *prior to* his introduction to the Second Accused.

(b) Second, that he had agreed to conduct "up to $300,000 worth of nominee contra trades" for Mr Cheah because the latter had informed him that the Second Accused would cover all contra losses incurred.[794] This was also inconsistent with that which Mr Lincoln Lee stated in his second conditioned statement. There, Mr Lincoln Lee said that he had initially agreed to a limit of S$100,000 and this had only been increased to S$300,000 *after* he had met the Second Accused and she assured him that the contra losses would be covered.

(c) Third, after taking nominee trading instructions from Mr Cheah for around one month, the Second Accused had informed him that she would give him instructions directly. The Second Accused started doing so, and Mr Lincoln Lee initially placed the LionGold orders she had instructed in his personal account, his sister's account, and the account of another client. However, as the orders instructed by the Second Accused started to exceed S$300,000 in the later part of 2011, Mr Lincoln Lee informed the Second Accused that he did not have sufficient trading limit, and that more nominee accounts would be needed in order to carry out her trades. This then led to the opening of Ms Huang's cash account and the transfer of Mr Kuan AM's two accounts to Mr Lincoln Lee's management.[795] This was, again, different from what Mr Lincoln Lee had stated in his second conditioned

794 PS-59 at para 13.

795 PS-59 at paras 14–19.

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> statement. There, he said that, at the very meeting he first met and agreed to conduct nominee trading for the Second Accused, he had asked her to "bring over her own nominee accounts".

336 When cross-examined about these inconsistencies by Mr Fong,[796] Mr Lincoln Lee clarified that the account given in the second conditioned statement was correct.[797] As to *why* there were inconsistent accounts at all, he essentially stated that, after thinking back, he had arrived at a different recollection of how the events "all started".[798] After careful consideration, I found this to be a fair explanation. Both statements contained the same basic components of: (a) an arrangement between Mr Lincoln Lee and Mr Cheah for the former to conduct nominee trading for the latter; (b) Mr Lincoln Lee being introduced to the Second Accused by Mr Cheah; (c) the Second Accused being involved in the nominee trading arrangement; (d) the Second Accused arranging for Maybank Kim Eng accounts to be opened with and consolidated under Mr Lincoln Lee's management; and (e) the Second Accused giving trading instructions to Mr Lincoln Lee to be entered in the nominee accounts.

337 Thus, while Mr Lincoln Lee's first and second conditioned statements certainly differed in their details, they were not so fundamentally inconsistent that doubt was cast even on the most basic and important premises of his evidence. The inconsistencies were, in my view, very reasonably explained by an error in recollection as Mr Lincoln Lee suggested. Accordingly, I did not think anything needed to be made of these differences and I took these parts of his evidence to be that set out in his *second* conditioned statement. Given the

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796 NEs (30 Sep 2020) at p 151 line 2 to p 170 line 18.

797 NEs (30 Sep 2020) at p 152 lines 6–9.

798 NEs (30 Sep 2020) at p 152 lines 14–24.

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dispute about Mr Lincoln Lee's credibility, I should also state expressly that the inconsistencies did not, in my assessment, affect the veracity of his evidence.

338 I turn next to Parts 4 to 10 of Mr Lincoln Lee's evidence as set out in his second conditioned statement.

(a) As to Part 4, Mr Lincoln Lee testified that shortly after meeting the Second Accused, he was told by Mr Cheah that she would give him trading instructions for the nominee accounts under his management. She did so using a Singapore number, 9650 6523, and generally gave him instructions to trade on a contra basis, as well as to roll over LionGold shares. Mr Lincoln Lee also stated that the Second Accused would call him to give him instructions on the date of settlement (*ie*, T+5), but, on the occasions when she did not, he would contact her to remind her to do so.[799]

(b) As to Part 5, Mr Lincoln Lee testified that Maybank Kim Eng imposed certain trading restrictions on him. Thus, in early 2012, he arranged for Mr Lim KY and Mr Tan BK's cash accounts to be transferred, respectively, to Mr Alex Teo and Mr Daniel Lim, who were friends of Mr Lincoln Lee and also TRs in Maybank Kim Eng. This was done to reduce Mr Lincoln Lee's exposure to one counter (*ie*, LionGold), and to avoid having to use "so many accounts to constantly "roll" in the same share". This was a way for Mr Lincoln Lee to "get around the restrictions" and it was also beneficial for Mr Alex Teo and Mr Daniel Lim who would earn commission from the nominee trades. According to Mr Lincoln Lee, the transferred accounts would be used whenever the nominee accounts under his management had insufficient trading limits,

799 PS-59A at paras 22–25.

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and he would cause Mr Alex Teo and Mr Daniel Lim to enter orders by passing on the Second Accused's instructions.[800]

(c) As to Part 6, Mr Lincoln Lee testified that not long after the Second Accused had started giving him trading instructions for the nominee accounts, she told him that "Dato John" would also begin doing so. When Mr Lincoln Lee queried who "Dato John" was, the Second Accused allegedly referred to him as "*Towkay*", meaning "big boss". Thereafter, the First Accused started calling Mr Lincoln Lee, using the 678 number, to give the latter trading instructions. On Mr Lincoln Lee's account, such instructions were initially limited to Asiasons shares, but, in the second half of 2012, he began doing so for Blumont shares as well. Even after the First Accused had started giving Mr Lincoln Lee instructions for Asiasons and Blumont shares, the Second Accused had continued to do so for LionGold shares. Indeed, Mr Lincoln Lee specifically said that: "It was very rare for [the First Accused] and [the Second Accused] to give instructions for the other person's counters".[801]

(d) As to Part 7, Mr Lincoln Lee testified that the accused persons' use of the nominee trading accounts grew over the course of 2012, and that the trading limits of the accounts were insufficient to complete their orders. Accordingly, they had asked him to source for more accounts that they could use. Mr Lincoln Lee gave evidence that he did so in a variety of ways. First, he had used his as well as his sister's personal accounts. Second, he had approached some of his clients for permission to use their accounts with Maybank Kim Eng. Third, he had also approached TRs from other FIs (that he knew socially) to ask if they were interested in

800 PS-59A at paras 26–29.

801 PS-59A at paras 30–33 (also see PS-59 at paras 20–23).

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carrying out trades for the accused persons. Mr Lincoln Lee managed to secure several accounts for the accused persons' use by these means.[802]

(e) As to Part 8, Mr Lincoln Lee gave evidence that sometime in July or August 2013, the First Accused introduced Mr Lincoln Lee to Mr Gwee at LionGold's office. Saliently, Mr Gwee informed Mr Lincoln Lee that Mr Gan would be calling him to give trading instructions. Mr Lincoln Lee was not acquainted with Mr Gan and did not meet him until after the Crash. But he testified that after this meeting with the First Accused and Mr Gwee, Mr Gan did in fact call to give him trading instructions in respect of Asiasons shares (this cohered with the evidence of Mr Tai, Mr Gan, and Mr Tjoa: see [681]–[682] below).[803]

(f) As to Part 9, Mr Lincoln Lee testified that, after the Crash, the accused persons instructed him to sell the BAL shares that remained in the nominee accounts under his management, and to crystallise the losses. The First Accused allegedly assured Mr Lincoln Lee that he would settle the losses, which amounted to around S$1 million. The accused persons gave him some money to repay these losses, but they were ultimately not cleared in full.[804]

(g) Mr Lincoln Lee's evidence in respect of Part 10, which concerned the interviews he attended with the CAD, is meaningfully set out in full as it lies at the heart of the First Accused's application to impeach his credit:[805]

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802 PS-59A at paras 36–49.

803 PS-59A at paras 50–52.

804 PS-59 at paras 28–31 (also see PS-59A at paras 53–54); PS-59B at paras 25–28.

805 PS-59 at paras 32–33; PS-59B at paras 29–35.

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> Sometime in early 2015, MAS called me up to assist in investigations. Initially, I did not tell the investigators the truth that the nominee trades were placed by QSL and JS in the Accounts. …
>
> I did not tell the truth was because I was reliant on JS to pay for the losses. I also did this because I knew that it was wrong under the law to take trading instructions from a third party without written authorisation from the accountholder that is approved by the brokerage. I wish to add that another reason why I did not tell the truth because of conversations that I had with JS. When the investigations first began, JS was called up by CAD for investigations. At that time, he asked me whether I had been called up. I had not yet been called and told him so.
>
> When I was eventually called up by CAD for investigations, about one year later in 2015, I informed JS before I went for the interview. JS told me to be as vague as possible in my answers. JS told me that that I would likely be asked whether I knew him, and I would be shown a photograph of him.
>
> JS gave me a few examples of what I could say to explain away the evidence that I might be shown: (a) He mentioned that CAD would likely show me call records showing that JS had called me shortly before orders were placed in the client accounts. JS suggested that I could explain this by saying that JS was calling me to ask about the prices of shares; [and] (b) JS also suggested that I could say that I had been given discretion to trade by the clients to explain the absence of calls from the clients before trades were placed in their accounts.
>
> I understood this to mean that I should conceal the involvement of JS and QSL in giving instructions for the nominee accounts. JS also asked me to update him on what I had told the investigating authorities.
>
> As suggested by JS, when asked about the calls from JS, I told CAD that the calls from JS were mainly him asking about the prices of shares. I informed JS about this and told him that I had given vague answers as he suggested. JS was pleased and said "good".
>
> After this, JS asked me to continue to update him about what I told CAD in the interviews. I had no choice but to do so as I was still reliant on JS to pay for the losses. As such, I continued to update him about what I had told the CAD. I also continued to lie to the CAD until sometime in September 2017 … [because] after JS was remanded in custody, I stopped receiving any payments.

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> Further, I began to feel concerned that if I did not tell the truth, my lies would be exposed if this matter proceeded to Court, as I would not be able to explain the numerous calls made by QSL and JS to me at the material time. [Thus,] [s]ometime in September 2017, I decided to cooperate fully with the authorities and tell the truth.

339 Having set out the detailed account Mr Lincoln Lee gave *in court*, I turn to: (a) the First Accused's application to impeach his credibility on the basis of material inconsistencies between his testimony in court and his prior statements given to the CAD; and (b) the more general arguments made by the Defence to undermine his credibility.

340 As to the former, the First Accused relied on a single but salient inconsistency between Mr Lincoln Lee's testimony in court and the information he had given the CAD. In court, he stated that the Relevant Accountholders, Ms Huang and Mr Kuan AM, had not called him to give *any* trading instructions (see [331] above).[806] During his interviews with the CAD, however, he *positively* stated that the trades in Ms Huang's cash account had either been instructed by her personally or her husband, Mr Goh HC. In respect of Mr Kuan AM's two accounts, he said that trading instructions had been given by Mr Kuan AM personally. *Negatively*, he also stated that there were "no instances when another party [had] instructed [him] to place trades" in those accounts. There were also "no instances when [he] [had] accepted instructions from [another person]".[807]

341 There was no dispute that Mr Lincoln Lee's testimony directly and materially contradicted the information he had earlier given the CAD. The issue which arose was what to make of this contradiction.

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806 First Accused's Impeachment Submissions (Mr Lincoln Lee) (20 Oct 2020) ("1DIS(LLK)").

807 1D-51, Questions 22, 36, 42, 45, 84, 85 and 89.

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(a) The Prosecution contended that the difference had been accounted for by: (i) Mr Lincoln Lee's explanation that he was afraid of incriminating the accused persons because he was still reliant on them to repay the losses suffered in the accounts he had managed; and (ii) the First Accused's witness tampering.[808] Therefore, they said that the evidence he gave in court ought to be believed.

(b) On the other end, the First Accused argued that Mr Lincoln Lee's explanations were unconvincing. In particular, he cited instances where Mr Lincoln Lee had been able to give extremely detailed answers to the CAD in response to largely straightforward questions. His ability to provide such details, it was submitted, indicated that he was likely telling the truth in his statements, or that he was a "very convincing liar".[809] Thus, I was invited to reject Mr Lincoln Lee's explanation and, on that footing: (i) to conclude that he was "incapable of speaking the whole truth on the stand"; (ii) not to give his testimony any weight; and (iii) to accept his responses to the CAD as the truth (under s 147(3) of the Evidence Act (Cap 97, 1997 Rev Ed)).[810]

342 I did not accept the First Accused's submissions and found that Mr Lincoln Lee had managed to provide convincing explanations for why he had earlier lied to the CAD. I arrived at this conclusion for two general reasons. First, I found that the overall weight of the evidence stood in far greater support of the view that Mr Lincoln Lee had lied to the CAD for the reasons he gave (see

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808 Prosecution's Impeachment Submissions (Mr Lincoln Lee) (20 Nov 2020); also see PCS (Vol 1) at para 540 and PCS (Vol 3) at paras 1417–1419.

809 1DIS(LLK) at paras 15–16.

810 1DIS(LLK) at paras 18–19.

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[338(g)] above). Second, I did not think that the apparently specific details Mr Lincoln Lee had given the CAD were indicative of the truth.

343 To begin, the specific details on which the First Accused based his arguments pertained to a mobile phone Mr Kuan AM apparently gave Mr Lincoln Lee. The relevant questions that the CAD had asked and the relevant answers given by Mr Lincoln Lee were:[811]

> **Statement recorded on 4 March 2015**
>
> **Question 22**: Please list all the number(s) you had used to communicate with your clients between 2010 to date.
>
> **Answer**: I will use my mobile number 9336 8828. In 2011, a client by the name of Kuan Ah Ming gave me a mobile phone so that he can contact me at all times. During that period of time the market was very active and he complained that he always cannot reach me via my mobile phone. So he gave me a mobile phone. I do not remember the number of that mobile phone. I will put the mobile phone in my office. I will switch off this mobile phone after office hours. If Kuan Ah Ming calls me after office hours, he will call me via my mobile number 9336 8828. He will only contact me via that mobile phone during trading hours. Kuan Ah Ming has used many numbers to contact me via that mobile phone. There were occasions when he used Malaysian and China numbers to call me.
>
> Kuan Ah Ming trades very frequently between 2011 and 2013. He generated a lot of commission for me. He calls me almost ever day to place trades in his account. He also calls me to ask for market prices of counters. As I communicated with him very frequently during that period of time, I could recognise his voice. There was no other person who called me via that mobile phone. This was a phone catered exclusive to Kuan Ah Ming.
>
> …
>
> **Question 80**: You mentioned that Kuan Ah Ming gave you a mobile phone. Can you describe the mobile phone?
>
> **Answer**: The mobile phone case is a red sports car, looks either a Ferrari or Lamborghini.
>
> …

811 1D-51.

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> **Statement recorded on 11 March 2015**
>
> **Question 84**: I refer to your answer for Question 80 where you described the mobile phone which Kuan Ah Ming gave you. Please provide more descriptions to the phone.
>
> **Answer**: The phone is shaped in a sports car, either Ferrari or Lamborghini model. I think there is a horse logo printed on the phone. The material of the phone is plastic. The color of the phone is red and black. I am not sure if the phone is clamshell or a slide phone.
>
> **Question 85**: Did Kuan Ah Ming pass the phone to you in the presence of anyone?
>
> **Answer**: I remember he drove to my office at North Canal Road and told me to meet him downstairs. When I met him, he passed me the phone and told me that he will contact me via this phone. There were no other persons around when Kuan Ah Ming passed the phone to me. He had already saved three Singapore numbers (listed as K1, K2 and K3), one Malaysian number (listed as K4) and one China number (listed as K5) in the phone. There were no other numbers saved in the phone. He told me to call him in the order if he does not pick up (i.e. K1 then K2 then K3).
>
> However, I rarely call him as he is the one who calls in every day. On the instances when I called him, I called K1 first and he picks up 50% of the time. If he does not pick up K1, I will call K2. If he does not pick up K2, I will call K3. I cannot remember the number of times I have called Kuan Ah Ming. He will let me know when he is going overseas. I have called K4 before. I have never called K5 before.
>
> He will call me at the end of the day for trade confirmations. I cannot remember if there were any instances when he does not call me at the end of the day for trade confirmations. There is no fixed number which he uses to call me but I remember he used all 3 numbers (i.e. K1, K2 and K3) to call me before.

344 When questioned about these answers at the trial, Mr Lincoln Lee stated that the responses had not been made up on the spot. Rather, he and Mr Kuan AM had met beforehand to concoct an account. On that footing, Mr Sreenivasan put to Mr Lincoln Lee that he had been in direct communication with Mr Kuan AM "all along" and, contrary to his statement that Mr Kuan AM had not contacted him to give trading instructions, there had been a direct line of contact between Mr Lincoln Lee and Mr Kuan AM. As I understood it, this in turn

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suggested that Mr Kuan AM had given direct trading instructions to Mr Lincoln Lee in respect of his own two accounts.[812]

345 I appreciated the point Mr Sreenivasan was seeking to make. However, it did not follow – just because Mr Lincoln Lee and Mr Kuan AM had been in contact after the Crash – that the two must also have been in communication during the Relevant Period. Even if the pair had communicated during the Relevant Period, it also did not necessarily follow that those communications contained trading instructions. And, finally, even if Mr Kuan AM had given Mr Lincoln Lee trading instructions during the Relevant Period, that did not mean that the accused persons could not *also* have instructed trades in the accounts.

346 Indeed, the most fundamental problem with this hypothesis was the fact that the GovTech Evidence – specifically the Accused Persons' Analysis – was consistent with Mr Lincoln Lee's evidence in court.

(a) Throughout the entire Relevant Period, there were 103, 17 and 55 instances of proximate communications between the First Accused and Mr Lincoln Lee shortly preceding Blumont orders being entered, respectively, in Ms Huang's cash account, Mr Kuan AM's margin and cash accounts.[813] These figures represented, respectively, 86.6%, 77.3% and 73.3% of all Blumont orders entered in the three accounts.[814]

812 NEs (2 Oct 2020) at p 58 line 5 to p 60 line 3.

813 GSE-4d at 'Blumont' Worksheet, filter 'TRs' Column for "Lee Lim Kern".

814 GSE-5d at 'Blumont' Worksheet, filter 'TRs' Column for "Lee Lim Kern".

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(b) For Asiasons, the figures were even more striking. No Asiasons orders had been placed in Ms Huang's cash account.[815] In respect of Mr Kuan AM's margin and cash accounts, the number of instances were 690 and 178 respectively.[816] This represented hit rates of 71.1% and 74.5% for all Asiasons orders entered in the two accounts, percentages which were particularly significant given the large sample size.[817]

(c) Admittedly, the figures for LionGold were slightly lower. As reproduced above, Mr Lincoln Lee testified that it was "very rare" for the First Accused to give instructions for LionGold orders and for the Second Accused to do so for Blumont and Asiasons (see [338(c)] above).[818] Accordingly, the proximate communications between the First Accused and Mr Lincoln Lee preceding LionGold orders ought to be discounted. Doing so, the Accused Persons' Analysis showed 315 and 157 instances of proximate communications between the Second Accused and Mr Lincoln Lee preceding the placement of LionGold orders in Mr Kuan AM's margin and cash accounts respectively.[819] No LionGold trades had been executed in Ms Huang's cash account.[820] This represented just 36.7% and 30.5% of the LionGold orders placed in these two accounts over the entire Relevant Period.[821] That said, the GovTech Evidence also analysed proximate communications between Mr Lincoln Lee and two landlines associated with the accused persons' use – one in LionGold's

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815 MBKE-12, search "Asiasons".

816 GSE-4d at 'Asiasons' Worksheet, filter 'TRs' Column for "Lee Lim Kern".

817 GSE-5d at 'Asiasons' Worksheet, filter 'TRs' Column for "Lee Lim Kern".

818 There are other examples – see, *eg*, PS-13 at para 136.

819 GSE-4d at 'LionGold' Worksheet, filter 'TRs' Column for "Lee Lim Kern".

820 MBKE-12, search "LionGold".

821 GSE-5d at 'LionGold' Worksheet, filter 'TRs' Column for "Lee Lim Kern".

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office then-located at Mohamed Sultan Road[822] and one in what was referred to as the "Dubai Room" (see [677] below).[823] Including the instances of proximate communications between these numbers and Mr Lincoln Lee brought the figures up to 584 and 326 respectively[824] which, in turn, represented hit rates of 68% and 63.3%.[825]

347 Apart from the communications that had been proximate to BAL trades, there was also the *raw number* of communications between the accused persons and Mr Lincoln Lee. When the CAD had asked Mr Lincoln Lee how often the First Accused contacted him, Mr Lincoln Lee answered: "[b]etween 2011 and 2013, John Soh call[ed] me *once or twice per month* to ask whether anyone [was] interested in taking placement shares in LionGold or Asiasons and buying coal mine companies" [emphasis added].[826] This was patently false. During the Relevant Period, the First Accused had called Mr Lincoln Lee 1384 times[827] and had sent him 591 messages.[828] Given this, the clear and obvious inference to be drawn from Mr Lincoln Lee's false answer to the CAD was that he had been attempting to conceal the extent of his relationship with the First Accused, most probably both for his own benefit as well as that of the First Accused. After all, if the First Accused genuinely had nothing to do with the use of Ms Huang or

822 PS-13 at paras 168–170.

823 PS-13 at paras 221–223.

824 GSE-4d at 'LionGold' Worksheet, filter 'TRs' Column for "Lee Lim Kern" and total the figures in Columns O, P and Q.

825 GSE-5d at 'LionGold' Worksheet, filter 'TRs' Column for "Lee Lim Kern" and total the figures in Columns O, P and Q.

826 1D-51, Question 49.

827 GSE-1d, filter: (1) the 'From Name' Column for "Soh Chee Wen"; (2) the 'To Name' Column for "Lee Lim Kern"; and (3) the 'Comms Types' Column for "Call".

828 GSE-1d, filter: (1) the 'From Name' Column for "Soh Chee Wen"; (2) the 'To Name' Column for "Lee Lim Kern"; and (3) the 'Comms Types' Column for "SMS".

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Mr Kuan AM's accounts, there would have been no reason for Mr Lincoln Lee to lie about the number of communications he had with the First Accused.

348 Mr Sreenivasan also made the point that Mr Kuan AM had taken the same basic position as Mr Lincoln Lee during *his* interviews with the CAD. While Mr Kuan AM's CAD statements were not adduced as evidence and, indeed, the Prosecution objected to Mr Sreenivasan putting the point to Mr Lincoln Lee, it was not disputed that Mr Kuan AM had *in fact* also informed the CAD that he had given Mr Lincoln Lee a mobile phone.[829] That being so, it was equally possible that Mr Lincoln Lee and Mr Kuan AM had concocted the story about the mobile phone, as it was that they had both been telling the truth during their interviews with the CAD. Whether it was one or the other, therefore, had to be determined by reference to the surrounding context and evidence.

349 The GovTech Evidence, as just discussed, supported the conclusion that Mr Lincoln Lee (and, by extension, Mr Kuan AM) had been lying to the CAD. So did Mr Lincoln Lee's believable explanation that he was afraid of incriminating the accused persons because he remained reliant on them to pay off the losses which had been incurred in the accounts. This explanation was particularly persuasive considering Mr Lincoln Lee's evidence that the First Accused had essentially asked him to conceal the accused persons' involvement from the authorities, a request which was – in turn – consistent with the findings I made in respect of the Witness Tampering Charges concerning Mr Gan, Mr Tai, Mr Chen and Mr Wong XY (see [1197]–[1298] below).

350 The only consideration which seemed to pull in the opposite direction was the specificity with which Mr Lincoln Lee had been able to describe the

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829 NEs (2 Oct 2020) at p 59 line 7 to p 60 line 20.

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alleged mobile phone (see [343] above). However, the support which this provided to the First Accused's position was superficial at best. In fact, when I read Mr Lincoln Lee's overly detailed responses to general questions, I could not help but come away with the impression that he was seeking to imbue his account with as much detail as he feasibly could, with the hopes of making it as believable as possible. Additionally, it was extremely convenient that the mobile phone in question could not be produced, or its number even stated.[830] Therefore, I did not accept that the specific details provided by Mr Lincoln Lee to the CAD indicated that he had been telling the truth there and, conversely, lying in court.

351 *In toto*, for all these reasons, I did not find that Mr Lincoln Lee's credit had been impeached. I accepted the clear and simple explanation provided by Mr Lincoln Lee that he had lied to the CAD because he was afraid of losing the monetary support of the accused persons, on which he had been relying to repay the losses suffered as a result of the Crash. The question which fell to be answered upon my conclusion that Mr Lincoln Lee's credit had not been impeached was whether his account in court, in turn, ought to be believed.

352 In this regard, as alluded at [339] above, the Defence sought to undermine the credibility of Mr Lincoln Lee's testimony more generally, apart from the impeachment application. They did so by three arguments.[831]

(a) The first was that Mr Lincoln Lee had "fabricated [his] stories in order to conceal his own wrongdoing". In support of this first point, two sub-contentions were advanced. One, Mr Lincoln Lee had lied about the accused persons' efforts to increase trading limits by gathering trading accounts. The account of Mr Tan BK (see [334] above, "Part 3 – Opening

830 1D-51, Question 22.

831 1DCS at paras 537–538; 2DCS (Vol 1) at para 164.

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and consolidation of trading accounts") had not even been used; accordingly, there would not have been insufficient trading limits.[832] Two, Mr Lincoln Lee had been "involved in a huge side ring with his colleagues [Alex Teo] and [Daniel Lim], and other brokers from different houses. All these were the subject of a civil suit".[833]

(b) The second was that, from July or August 2013, Mr Lincoln had taken trading instructions from Mr Gan, following his meeting with Mr Gwee (see [338(e)] above). However, as there was other evidence to show that Mr Gwee and Mr Gan fell outside the accused persons' alleged "orbit"[834] (also see [129] and [130(a)] above and [648]–[726] below) and had been running their own scheme unbeknownst to the accused persons, the BAL orders placed by Mr Lincoln Lee on Mr Gan's instructions could not be attributed to the accused persons.

(c) The third and final argument was that Mr Lincoln Lee was not a credible witness because: (i) "he admitted to committing perjury twice"; (ii) "he agreed that he had committed several offences in relation to the present case"; and (iii) "he also admitted to lying in his investigative statements to minimise his own involvement".[835]

353 The second sub-contention of the first argument was without merit. The fact that the usage of other accounts had been the subject of separate civil proceedings was entirely equivocal. The second argument also could not hold. As I will explain from [648]–[726] below, I did not accept the Defence's broader

832 1DCS at paras 537(a) and 537(b).

833 1DCS at para 537(c).

834 1DCS at para 537(d).

835 1DCS at para 538.

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case that the Manhattan House Group (which included Mr Gwee and Mr Gan) had operated independently of the accused persons. Thus, the fact that Mr Gan had given trading instructions to Mr Lincoln Lee for a time did not take the accounts of Ms Huang and Mr Kuan AM outside the accused persons' sphere of influence. Finally, the third argument amounted essentially to "Mr Lincoln Lee has lied before so he cannot be trusted now". Advanced at this level of generality, this was a strained submission at best. And, in any event, as explained at [339]–[351] above, I was satisfied with the explanations provided by Mr Lincoln Lee as to *why* he had previously lied.

354 Only the first sub-contention of the first argument had merit. Although the Defence was not accurate in stating the account of Mr Tan BK had not been used *at all*, there was no dispute that it had only been used outside the Relevant Period between December 2011 and March 2012.[836] This did not square with Mr Lincoln Lee's evidence that, "[a]s the volume of the nominee contra trades grew over the course of 2012, even the additional trading limits of [Mr Lim KY] and [Mr Tan BK's] cash accounts were insufficient to complete [the accused persons'] orders".[837]

355 The question was what to make of this specific contradiction between Mr Lincoln Lee's testimony and the objective trading data. In my view, the answer was nothing substantive. Against the backdrop of *all* the other points addressed above, this contradiction was weak at best and, more importantly, it did nothing to undermine the crucial evidence which showed that the accused persons had been the ones behind the trading instructions given in respect of Ms Huang and Mr Kuan AM's accounts.

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836 PCRS at para 601(a); MBKE-29; SGX-22, filter 'Client' Column for "21-0167209".

837 PS-59A at para 36.

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356 It is useful to round off my analysis of whether the accused persons had controlled these three accounts by reference to two points which demonstrated the utter lack of a meaningful answer to the Prosecution's case and evidence. In respect of the First Accused, it was claimed that he had communicated with Mr Lincoln Lee "because Lincoln was a hardcore gambler who had a lot of mainland Chinese gambling friends, whom he [had] introduced to the [First] Accused to look into investments as well as to introduce gold mines to the [First] Accused".[838] It was wholly fanciful to suggest that these reasons could account for the more than 1300 calls the pair had during the Relevant Period. As to the Second Accused, she had called Mr Lincoln Lee 589 times during the Relevant Period.[839] The activity observed[840] in her own trading account (not a Relevant Account) held with Maybank Kim Eng under Mr Lincoln Lee's management[841] simply could not explain such a high volume of calls. And, even though the hit rate mentioned at [346(c)] above was not as revealing as those for Blumont and Asiasons, when coupled with Mr Lincoln Lee's direct evidence against her, the high volume of calls, as well as certain emails,[842] an explanation was certainly called for. In the absence of one from her, it was appropriate to infer that an innocent one did not exist. Thus, in totality, I found that *both* accused persons had been in control of the three Relevant Accounts belonging to Ms Huang and Mr Kuan AM, held with Maybank Kim Eng.

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838 1DCS at para 536.

839 GSE-1d, filter: (1) the 'From Name' Column for "Quah Su-Ling"; (2) the 'To Name' Column for "Lee Lim Kern"; and (3) the 'Comms Types' Column for "Call".

840 MBKE-21.

841 MBKE-20 and MBKE-27.

842 IO-11 and IO-12.

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(9) Account under Ms Jenny Lim

357 The next subgroup within Group 1 comprises just one Relevant Account held with CIMB in Mr Hong's name.[843] The account was under the management of TR Ms Jenny Lim who did not give evidence.[844] The Prosecution's case in respect of this account was that *both* accused persons had relayed instructions through Mr Hong to Ms Jenny Lim.[845] Thus, the only witness whose direct evidence was relevant to the usage of this account was Mr Hong, who generally denied that the accused persons gave him trading *instructions*. Instead, as mentioned at [240]–[241] above, Mr Hong claimed that he was the decision-maker for this and other Relevant Accounts in his, Waddells[846] and G1 Investment's[847] names. The First Accused's involvement, he said, was limited to giving him trading "advice".

358 The Prosecution applied to impeach Mr Hong's credit and, for reasons I will turn to momentarily, I found his credit to have been impeached. However, before I get to those reasons, it is apposite to contextualise the accused persons' dealings with Mr Hong based on the objective evidence, particularly the messages exchanged between the First Accused and Mr Hong.[848] These

843 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 26; App 2 – Glossary of Persons at S/N 79.

844 App 2 – Glossary of Persons at S/N 156.

845 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Lim Mui Yin Jenny" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 16).

846 App 2 – Glossary of Persons at S/N 203.

847 App 2 – Glossary of Persons at S/N 39.

848 TCFB-207.

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messages shed a clear light on the nature of their arrangement. I set out a few illustrative examples.[849]

(a) On 2 October 2012, the First Accused and Mr Hong had the following exchange. At 3.12.02pm, the First Accused said: "Sell at 66".[850] At 3.12.17pm, Mr Hong replied: "k".[851] Then, at 3.12.43pm, a sell order for 400,000 Asiasons shares at S$0.66 was entered in Mr Hong's CIMB account.[852] It should be noted that, at 3.40.04pm, a buy order for 400,000 Asiasons shares at S$0.66 (S$0.05 above the best bid) was entered in a Relevant Account belonging to Mr Goh HC, held with DMG & Partners under the management of Mr Alex Chew.[853] That bid *instantly* traded against two sitting sell orders: (i) first, 64,000 shares were sold[854] from the Saxo account belonging to Advance Assets;[855] and (ii) second, the balance 336,000 shares were sold from Mr Hong's CIMB Account.[856] The balance 64,000 shares of Mr Hong's ask traded against a non-Relevant Account about a minute later.[857]

(b) On the same day, at 3.59.25pm, the First Accused wrote to Mr Hong: "Hi.. Are your brokers ok to buy back 250 of sons at 66".[858] At

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849 PCS (Vol 1) at para 169; the remaining instances in evidence may be located at IO-Ja at 'Messages between JS and JH' Worksheet, filter Column I for "CIMB".

850 TCFB-207 at S/N 1.

851 TCFB-207 at S/N 2.

852 SGX-1a, filter 'Order ID' Column for "569182" on 2 Oct 2012; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 1.

853 SGX-1a, filter 'Order ID' Column for "619874" on 2 Oct 2012.

854 SGX-2a, filter 'Trade ID' Column for "64517" on 2 Oct 2012.

855 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 51.

856 SGX-1a, filter 'Trade ID' Column for "64518" on 2 Oct 2012.

857 SGX-1a, filter 'Trade ID' Column for "64791" on 2 Oct 2012.

858 TCFB-207 at S/N 7.

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3.59.38pm, Mr Hong replied with "k".[859] Pursuant to this, at 4.00.16pm, a bid was entered in Mr Hong's CIMB account for 250,000 Asiasons shares at S$0.66. The buy order instantly traded against sell orders entered by non-Relevant Accounts.[860]

(c) On 10 October 2012, at 1.35.38, the First Accused sent the following to Mr Hong: "Sell your sons if due. At 65".[861] At 1.36.18pm, Mr Hong replied, "k 200",[862] which the First Accused acknowledged.[863] At 1.37.06pm, a sell order for 200,000 Asiasons shares at S$0.65 was then placed in Mr Hong's CIMB account.[864] Of the 200,000 shares, 115,000 were sold to Mr Fernandez's Relevant Account with DMG & Partners at 2.38.09pm.[865] The balance 85,000 shares were not sold to a Relevant Account.[866]

(d) On 29 November 2012, at 3.10.21pm, the First Accused sent the following message to Mr Hong: "Can buy 400 sons at 760… From anywhere is ok".[867] Mr Hong did not acknowledge or reply to this message. However, at 3.23.29pm, a buy order for 400,000 Asiasons shares at S$0.76 was entered in Mr Hong's CIMB account, S$0.005

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859 TCFB-207 at S/N 8.

860 SGX-1a, filter 'Order ID' Column for "653675" on 2 Oct 2012; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 2.

861 TCFB-207 at S/N 193.

862 TCFB-207 at S/N 194.

863 TCFB-207 at S/N 195.

864 SGX-1a, filter 'Order ID' Column for "482225" on 10 Oct 2012; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 6.

865 SGX-1a, filter 'Trade ID' Column for "57139" on 10 Oct 2012; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 99.

866 SGX-1a, filter 'Trade ID' Column for "57178" on 10 Oct 2012.

867 TCFB-207 at S/N 905.

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above the best bid of S$0.755.[868] Immediately, the entire order traded out against a larger ask earlier entered in the Saxo account of Mr Soh KC.[869]

(e) Finally, a little later in the Relevant Period, on 8 February 2013, at 8.46.14am, Mr Hong wrote to the First Accused: "Dato, today 300AS due. Tks".[870] At 10.14.20am, the First Accused responded with: "Q sell at 845",[871] and, at 10.14.35am, Mr Hong acknowledged with "k".[872] At 10.15.51pm, 300,000 Asiasons shares were accordingly put up for sale at S$0.845 in Mr Hong's CIMB account.[873] At 11.51.08am, a bid for 1,000,000 Asiasons shares was entered in Mr Tan BK's IB account at S$0.845, S$0.005 above the best bid of S$0.84. This bid instantly trades out against multiple counterparties,[874] including the whole sell order placed in Mr Hong's CIMB account.[875]

359 It should also be highlighted that during the Relevant Period, Mr Hong's CIMB account only traded in three counters: Asiasons, LionGold and InnoPac.[876] As far as Asiasons and LionGold were concerned, the account only traded in these shares between September 2012 and April 2013.[877] Thus, the time frame of

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868 SGX-1a, filter 'Order ID' Column for "575996" on 29 Nov 2012; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 25.

869 SGX-2a, filter 'Trade ID' Column for "76601" on 29 Nov 2012.

870 TCFB-207 at S/N 2586.

871 TCFB-207 at S/N 2587.

872 TCFB-207 at S/N 2588.

873 SGX-1a, filter 'Order ID' Column for "212035" on 8 Feb 2013; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 46.

874 SGX-2a, filter 'Order ID' Column for "347471" on 8 Feb 2013.

875 SGX-2a, filter 'Trade ID' Column for "48820" on 8 Feb 2013.

876 CIMB-6; on "InnoPac", see App 2 – Glossary of Persons at S/N 46.

877 SGX-1a, filter: (1) 'Client' Column for "17-0171409"; and (2) 'Type' Column for "Enter", and sort 'Date' Column from oldest to newest.

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the messages set out above constitutes a representative range of the account's usage throughout the Relevant Period. And, more pertinently, the language of these exchanges, in my view, clearly amounted to *instructions*, and did not bear the character of mere advice as the First Accused and Mr Hong sought to suggest.

360 This brings me to the issue of Mr Hong's credibility. To impeach his credibility, the Prosecution relied on six areas of inconsistency between Mr Hong's evidence in court and his investigation statements.[878] The first two areas pertained to the character of his relationship with each of the accused persons.[879] The third concerned the person who had placed orders in Mr Hong's personal trading accounts.[880] The fourth related to the Second Accused's involvement in the use of Mr Hong's personal accounts.[881] The fifth concerned the person who made decisions for Mr Hong's personal accounts.[882] The last concerned the person who made decisions for G1 Investments' accounts.[883] Save for the last area, the Prosecution's position was that *even within* his investigation statements,[884] Mr Hong provided two conflicting versions. I shall refer to these as the "first version(s)" and "second version(s)".

361 Generally, in the first versions, Mr Hong claimed to have had limited contact with the accused persons, and that they had little involvement in his trading accounts. In the second versions, when confronted with objective

878 Prosecution's Impeachment Submissions (19 Feb 2021) (Mr Hong) ("PIS(JH)").

879 PIS(JH) at Annex A, S/Ns 1–2.

880 PIS(JH) at Annex A, S/N 3.

881 PIS(JH) at Annex A, S/N 4.

882 PIS(JH) at Annex A, S/N 5.

883 PIS(JH) at Annex A, S/N 6.

884 JH-41A to JH-41F.

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evidence showing the accused persons' involvement in his accounts, Mr Hong claimed that the First Accused was his personal financial advisor, and that he had allowed the accused persons to place trades in his trading accounts directly with certain TRs. Both versions were, in turn, inconsistent with his evidence in court on the accused persons' role and involvement in his trading accounts. With this general position in mind, I turn to the specific areas of inconsistency raised by the Prosecution. I chiefly address the first, third, fifth and sixth areas as, in my judgment, these were the most pertinent. Indeed, even absent the second and fourth areas, I found that they were sufficient to support the conclusion that Mr Hong's credit was impeached.

362 The first area concerned Mr Hong's relationship with the First Accused.

(a) In the first version (which was given in a statement recorded on 2 April 2014), Mr Hong claimed that he had only met the First Accused "around 2–3 times", after first meeting him at a social event in 2000 or 2001. Very pertinently, Mr Hong claimed that the two or three times he had met the First Accused were "accidental" when he happened to "bump into him". Mr Hong also stated unequivocally that these were the "only instances [he] had met the [First Accused]".[885]

(b) In the second version (which was given in a statement recorded on 20 August 2014), Mr Hong then claimed that he had met the First Accused once or twice before 2011. After 2011, they had met a "few more" times. According to Mr Hong, these meetings had been held because Mr Neo wished to obtain from the First Accused contacts and information relevant to Blumont's business. Mr Hong stated that he *may* have, at these meetings sought the First Accused's advice regarding his

885 JH-41A, Question 17.

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personal investments. However, he said that he "really [could not] remember the reason why [he] would have allowed [the First Accused] to place the trades in [his] account".[886]

(c) In court, Mr Hong testified that he had first met the First Accused in 2002 or 2003, and that they had kept in constant contact after that, "meeting once every two or three months". Subsequently, the First Accused was said to have become an advisor to him, giving him "financial advice for share investments". This was around a year or two after they were introduced. From then on, he contacted the First Accused *daily* for his advice in relation to trading in equities. Mr Hong also claimed that in 2011 or 2012, the meetings with the First Accused became more specific because the First Accused had become instrumental in helping Blumont look for mining investments.[887]

363 When asked to explain the first version, Mr Hong said he was originally talking about the time period immediately after his introduction to the First Accused in 2000 and 2001.[888] By this, Mr Hong sought to confine the first version to a limited period, an explanation which was not very convincing given that the question posed to him was a general "[d]o you know this person".[889] When he came to explain the second version, however, Mr Hong's answer completely strained credulity. In the second version, Mr Hong had clearly been discussing periods *after* his and the First Accused's initial meeting. Yet, Mr Hong still did not disclose that the First Accused had been, apparently, his personal financial advisor. When asked how he could have forgotten to mention

886 JH-41E, Question 272.

887 NEs (21 Jan 2021) at p 28 line 4 to p 34 line 3.

888 NEs (21 Jan 2021) at p 79 line 6 to p 80 line 8.

889 JH-41A, Question 17.

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that he and the First Accused had such a close relationship, he said he would not be able to answer, and that he was trying to answer the questions asked of him to the best of his recollection.[890] This was wholly unconvincing. It could not be that in 2014, Mr Hong would not have been able to remember his close interactions with the First Accused and, yet, be able to remember them in court. It was clear that Mr Hong simply had to admit to more interactions with the First Accused because of the objective evidence adduced in court.

364 I turn next to the third area, which concerned *who* had placed orders in Mr Hong's personal accounts.

(a) In the first version, Mr Hong *repeatedly* told the CAD that he was the only one who had given instructions to the TRs to place orders in his accounts. If he had ever asked someone else to place orders on his behalf, he said, it *could* have been his secretary.[891] Indeed, Mr Hong stated in no uncertain terms that he had "never allow[ed] [the First Accused] to place trades in any of [his] accounts directly with the TR".[892]

(b) In the second version, Mr Hong then changed his tune and said that "[the First Accused] may have brought up the idea of him [*ie*, the First Accused] managing [his] personal accounts" and, further, that the First Accused had been able to place trades directly in his accounts with DMG & Partners, Phillip Securities and AmFraser. Indeed, where his DMG & Partners accounts were concerned,[893] Mr Hong said unequivocally that he had let the First Accused manage these accounts.

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890 NEs (21 Jan 2021) at p 81 lines 8–25.

891 JH-41A, Question 51; JH-41B, Question 89; JH-41C, Questions 117, 126, 132, 145, 150 and 155; JH-41D, Questions 238 and 240.

892 JH-41E, Question 264.

893 App 1 – Index at 'All Relevant Accounts', S/Ns 27–28.

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By this, he meant that the First Accused was "able to place trades without going through [him] or requiring [his] approval". However, Mr Hong said he was quite certain that he had placed his own trades in his OCBC Securities, CIMB and UOB Kay Hian accounts.[894]

(c) In court, Mr Hong then said that 90% of the time, he was the one to place the orders entered in his accounts. He claimed that whenever he was not available, and the example he gave was when he was on a flight, he would then engage the help of either the First or Second Accused to call the relevant TR to execute the trade. Mr Hong was certain they had assisted him in this manner in respect of the orders entered in *all* his accounts, with the exception of the accounts he had held with CIMB and OCBC Securities.[895]

365 During the trial, when Mr Hong was asked to explain the first version, he claimed that he could not recall, at the time, whether others had placed the trades in the accounts, and that there had been a lapse in his memory. He alternatively explained that he could have been deliberately distancing himself from the accused persons. As regards the second version, Mr Hong explained that – at the time of the later interviews – he could recall the arrangement with the First Accused because he had been shown certain messages between the First Accused and Mr Alex Chew, the TR who managed Mr Hong's two accounts with DMG & Partners.[896]

366 These were serious inconsistencies. The extent to which the First Accused had been involved in the trades conducted in Mr Hong's accounts was

894 JH-41E, Questions 272–274, 280–281, 283 and 342.

895 NEs (21 Jan 2021) at p 41 line 19 to p 43 line 9.

896 NEs (21 Jan 2021) at p 86 line 14 to p 99 line 11.

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clearly a key issue in the case. Although I accepted Mr Hong's explanation that in giving his first version, he had probably been trying to hide his arrangement with the accused persons, what he failed to explain adequately was why – in his evidence in court – he had shifted again from his second version. This seemed to me to have been a further attempt to minimise the accused persons' involvement with his accounts, to limit it to just a few occasions on which they might have given trading instructions.

367 Lastly, I turn to the fifth and sixth areas, which concerned the issue of who had made the decisions for the trades placed in Mr Hong and G1 Investments' accounts[897] (for the evidence relating to the control of Mr Hong and G1 Investments' accounts with OCBC Securities, see [385] below; for that relating to G1 Investments' account with Phillip Securities, see [716] below).

(a) In the first version, Mr Hong said that he was the only person who had made trading decisions in respect of his personal accounts.[898] As regards the decision-making in respect of G1 Investments' accounts, he stated that it was Mr Neo who had the ultimate say on the trades to be placed in G1 Investments' accounts, though he and Mr Neo would discuss those trades. On Mr Hong's part, he stated that he did not consult anyone on G1 Investments' trading activity, though he was not certain if Mr Neo had consulted the First Accused.[899]

(b) In the second version, Mr Hong then said that the First Accused had given him advice on general market trends, though his advice was

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897 App 1 – Index at 'All Relevant Accounts', S/Ns 37–38.

898 JH-41A, Question 48; JH-41C, Questions 102, 110, 113 and 116.

899 JH-41A, Questions 21 and 25; JH-41C, Question 184; JH-41E, Question 367; JH-41F, Question 383.

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not specific to any particular counter.[900] Beyond giving of advice, however, Mr Hong also went quite a bit further to say that he had essentially granted the First Accused the power to manage some of his accounts. In respect of these accounts, Mr Hong said that the First Accused "[had] the power to decide whether to pick up the shares or to sell the shares on the settlement date".[901] I should note that this change pertained to Mr Hong's *personal* accounts only and that there was no second version in respect of G1 Investments' accounts.

(c) In court, Mr Hong changed his position yet again, and testified that the First Accused had been giving him advice and had been monitoring the market *on his behalf*. He even went as far as to say that the First Accused's trading advice was so specific as to address the price at which he ought to sell, when he ought to sell, and the volume of shares he ought to sell. Mr Hong maintained that notwithstanding the First Accused's advice, he was the one making the ultimate trading decisions.[902] As regards G1 Investments, Mr Hong's position in court was that – at some point – Mr Neo had told him that the First Accused would be giving "trading advice" for G1 Investments, and therefore to follow his advice.[903]

368 When asked to explain the first version, Mr Hong essentially stated that any trades placed by the First Accused would have been based on a prior decision he, Mr Hong, had made. In Mr Hong's words, "the ultimate investment decision-making [lay] on me. So[,] I would say even if [the First Accused] [had] [went]

900 JH-41E, Question 273.

901 JH-41E, Question 304.

902 NEs (21 Jan 2021) at p 54 line 5 to p 56 line 17 and p 90 line 8 to p 107 line 14.

903 NEs (21 Jan 2021) at p 120 lines 17–20.

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ahead with the trade, it [would have been] based on the decisions I made prior".[904] As regards the differences between his second version and the evidence he gave in court, Mr Hong admitted quite frankly that he could not really explain the discrepancy.[905] As regards the change in his evidence relating to G1 Investments' accounts, Mr Hong did not concretely explain the shift because he claimed he could not remember exactly why he had given the answers he did to the CAD. He did, however, state that a possibility for the difference was that he may – when being interviewed by the CAD – have been "subconsciously" trying to distance himself from the First Accused.[906]

369 Even if I had accepted Mr Hong's explanation as to why he had given the first version to the CAD, the shift from the second version to his version in court engendered material inconsistencies which Mr Hong could not adequately explain. On the First Accused's own evidence, he was an extremely busy man, who had constantly been moving from one business meeting to another.[907] Seen in this light, it was one thing to suggest that the First Accused had given Mr Hong general advice on market trends, and quite another to say that he had given specific, detailed advice as to the trades Mr Hong should place. The former was plausible but the latter was not.

370 The First Accused sought to explain his willingness to help Mr Hong despite his busy schedule, because of the latter's relationship with Mr Neo (who, as stated at [30] above, was also a close associate of the First Accused). This, however, begged more questions than it answered. Again, on the First Accused's *own* evidence, Mr Hong was already a "high net-worth individual". This being

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904 NEs (21 Jan 2021) at p 104 line 25 to p 105 line 11.

905 NEs (21 Jan 2021) at p 106 line 25 to p 107 line 2.

906 NEs (21 Jan 2021) at p 111 line 25 to p 112 line 6.

907 NEs (8 Jun 2021) at p 47 lines 7–10.

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the case, one would expect that Mr Hong would be more than capable of managing his own wealth, or at least have financial managers to assist him in doing so. The need for the First Accused to fulfil such a role, especially given how busy he was, and at the level of detail seen in his exchanges with Mr Hong (see [358] above), was simply unbelievable.

371 Accordingly, based on the inconsistencies between the various positions Mr Hong took during the investigation and in court, I found that his credit was impeached. His obvious lack of candour at the trial – evident from his refusal to explain the glaring inconsistencies between his positions, *even* when confronted with objective evidence – further supported this finding. I therefore did not accept his explanation that the First Accused had merely been providing advice in respect of the trades placed in his and G1 Investments' accounts. Naturally, this included Mr Hong's account with CIMB.

372 If the First Accused had not been giving advice, then the question was what to make of the communications reproduced at [358] above. In my judgment, the answer was obvious. The messages exchanged between Mr Hong and the First Accused showed clearly that the latter had been giving *instructions* to Mr Hong. The character of those instructions also readily demonstrated that the First Accused had exercised *control* over the account. After all, there did not appear to be even a single instance where Mr Hong had rejected the First Accused's instructions.

373 As to the Second Accused, I found that she had also been involved in the control of Mr Hong's CIMB account. Despite Mr Hong initially informing the CAD that he had little to no contact with the Second Accused,[908] and his claim

[908] JH-41C, Question 178.

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that he had never allowed her to place trades in his accounts,[909] he eventually told the CAD – unequivocally – that he had allowed *both* accused persons to place trades in his accounts directly with TRs.[910] At trial, he stated that the Second Accused had "assisted" the First Accused whenever the latter was too busy to convey trading advice to him.[911] These were the second and fourth areas of inconsistency which arose between Mr Hong's statements to the CAD and his evidence in court. By his position in court, Mr Hong was plainly seeking to downplay the Second Accused's involvement in line with the position he had taken in respect of the First Accused. However, Mr Hong could not maintain his original position that the Second Accused had never been involved in the use of his accounts. Thus, having found that the First Accused had been in control of Mr Hong's accounts, the conclusion also followed for the Second Accused. Accordingly, I found that the accused persons had exercised control over Mr Hong's account with CIMB by relaying trading instructions to him, instructions on which he would act.

(10) Six accounts under Mr Jack Ng

374 Mr Jack Ng was the TR for six Relevant Accounts held with OCBC Securities in Group 1. These accounts comprised one in the name of Mr Goh HC (opened in June 2008), two in the name of Ms Ng SL (one opened in June 2008 and the other opened in December 2010),[912] one in the name of Mr Kuan AM (opened in August 2002), and two in the name of Ms Lim SH (both opened in March 2007).[913] The Prosecution's case in respect of these six accounts was that

909 JH-41E, Questions 265, 291 and 343.

910 JH-41E, Question 368.

911 NEs (21 Jan 2021) at p 34 line 25 to p 35 line 18 and p 51 line 22 to p 52 line 13.

912 App 2 – Glossary of Persons at S/N 161.

913 App 2 – Glossary of Persons at S/N 157.

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both accused persons had directly instructed Mr Jack Ng on the BAL trades placed therein.[914] Mr Goh HC's evidence was relevant to his account, but none of the other accountholders gave evidence. In respect of those accounts, *only* Mr Jack Ng's evidence was relevant.

375 Two aspects of Mr Jack Ng's evidence were crucial. The first pertained to the circumstances in which he came to receive instructions from the Second Accused for the above six accounts. The second concerned how he, thereafter, also came to take instructions from the First Accused, albeit under the pseudonym, "Peter Chew". On the former, Mr Jack Ng said:[915]

> After each of the nominee's accounts were opened, the nominees gave me trading instructions for their respective accounts. However, about one to two months after each nominee's account was opened, [the Second Accused ("QSL")] then called me and told me that she wanted to place orders on behalf of the nominees because they were very busy. She also told me to report the trades in these accounts to her. On each of such occasion, I then checked with the respective nominees and all of them agreed to QSL giving trade instructions for their accounts and reporting the trades to QSL.
>
> After checking with the nominees, I mailed the third party authorisation forms to each of the nominees for them to authorise QSL to give instructions on their behalf. However, none of the nominees submitted the form to me. I subsequently called the nominees GHC, KAM, and NSL, and they told me that QSL had told them the form was not needed. I also called LSH, who is QSL's mother, and she told me she will ask QSL to hand the form to me. I then spoke to QSL on the phone. QSL asked me why OSPL was so particular about the need for third party authorisation forms. She then told me that if OSPL insisted on written authorisation, she would leave OSPL and go to another brokerage firm. As I feared losing her and her friends as clients, I did not press her for the third party authorisation forms, and agreed to QSL's arrangement, as mentioned in the preceding paragraph.

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914 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Ng Kit Kiat (Jack)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 11).

915 PS-1 at paras 12–14.

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> QSL called me on my mobile phone to give trade instructions for the nominees' accounts using the number 9650 6523. Sometimes, she would use the Malaysian number +60 19772 6861 to call me. She rarely called me on my office lines.

376 In respect of the First Accused, Mr Jack Ng stated:[916]

> Sometime after QSL began giving trade instructions in the nominee accounts, I started receiving trading instructions from "Peter Chew". On one occasion, QSL told me over the phone that she was going on leave and that her colleague, "Peter Chew", would take over and give trade instructions in the nominee accounts.
>
> The next day, I received a phone call from "Peter Chew" on my mobile phone. He introduced himself as QSL's colleague and gave me instructions for the nominees. Approximately one or two days later, I received a phone call from QSL continuing with her practice of giving me trade instructions for the nominees' accounts. However, that same day, "Peter Chew" also called to give me trade instructions for the nominees' accounts. I assumed that "Peter Chew" was helping QSL give trade instructions and therefore I carried them out. After that, "Peter Chew" continued to call me to give me trade instructions for the nominees' accounts and I carried out the instructions. This continued up till the crash.
>
> "Peter Chew" would call me on my mobile phone using two Malaysian numbers, +60 12312 3611 – which I saved as 'Pete' and 'Pete 1' in my previous iPhone or +60 12304 0678 – which I saved as 'Pete2' in my previous iPhone. …
>
> …
>
> After the penny stock crash in early October 2013, I began chasing QSL and [Mr Kuan AM ("KAM")] for outstanding contra losses … I called KAM about the losses in his cash account. He told me to speak to QSL about the losses. … QSL told me to meet her at LionGold's office at Mohammed Sultan Road. I remember going to LionGold's office during a week day in the afternoon. There, I waited for about an hour for QSL in LionGold's meeting room but she did not show up. Instead, a gentleman walked into the meeting room. I found him familiar and recognised him as [John Soh ("JS")] because I had seen photographs of him in the newspapers during the 1980s or 1990s. He was a prominent figure in the stock market at that time.

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916 PS-1 at paras 16–18 and 39–44.

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> JS greeted me. He asked me "what is the problem" and I gave him details of the losses … He told me not to worry and that he would "settle everything" for me. I then asked him for his contact number, and JS gave me two contact numbers. I realised that the contact numbers JS gave me were the numbers "Peter Chew" used to contact me. I asked JS if he was "Peter Chew". JS just smiled at my question. After that, JS said he had a meeting, and left. Before he left, he told me "don't worry Jack, I will settle."

377 Apart from Mr Goh HC's evidence that the trades executed in his and Ms Huang's accounts did not belong to them (see [241] above), there were several other pieces of evidence which supported Mr Jack Ng's broader account in relation to the other accounts. In my judgment, four were probative.

(a) First, as reproduced at [58] above, there were communications records which showed Mr Jack Ng reporting to the accused persons, the trades that had been carried out in the Relevant Accounts.[917] While these records only spanned the limited period of 19 August 2013 to 3 October 2013 (as these were the only messages the TCFB were able to extract),[918] that they existed *at all* was revealing. As I will explain from [736]–[743] below, there was simply no legitimate reason for the accused persons to be receiving trade reports in respect of accounts they had no authority to use or control.

(b) Second, for the Relevant Period, between 85.1% and 92.7% of BAL orders entered in the accounts of Mr Goh HC, Ms Ng SL, Mr Kuan AM, and Ms Lim SH had been preceded by proximate communications between the accused persons and Mr Jack Ng.[919] Moreover, this high hit rate represented a very high number of individual trades as well – a total

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917 TCFB-176; IO-Ja at 'Messages between JS.QSL & NKK' Worksheet.

918 PS-97 at para 7.

919 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Ng Kit Kiat".

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of 2,420 across the accounts.[920] By contrast, there were essentially no proximate communications between Mr Jack Ng and the Relevant Accountholders which preceded BAL trades.[921]

(c) Third, Mr Jack Ng's evidence[922] that he had received payment from the Second Accused for the contra losses suffered in these six accounts as a group, was supported by the fact that he could identify Mr Jumaat and Mr Najib from their photographs[923] as the individuals the Second Accused would send to deliver cheques. Not only was this consistent with the evidence given by Mr Jumaat[924] and Mr Najib,[925] it was also aligned with the evidence given by other TRs in respect of how they had received payments for contra losses from the Second Accused. Further, Mr Goh HC's Spreadsheet – which I mentioned at [111] above and will return to in greater detail at [751] below – included numerous verified entries which recorded payments for contra losses suffered in the OCBC Securities accounts of all four accountholders – *ie*, Mr Goh HC, Ms Ng SL, Mr Kuan AM and Ms Lim SH.[926]

(d) Fourth, I mentioned the Shareholding Schedule at [60] above and will explain its contents in greater detail from [744] below. The Schedule included records of each of these six accounts.[927]

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920 GSE-4d at 'Total' Worksheet, filter 'TRs' Column for "Ng Kit Kiat".

921 GSE-12c at 'Total' Worksheet, filter 'TRs' Column for "Ng Kit Kiat".

922 PS-1 at paras 35–38.

923 IO-52 and IO-53.

924 PS-16.

925 PS-14.

926 TCBF-206; IO-I at each Worksheet, filter 'Broking House' Column for "OCBC". Note that "Lynn", "Lynne" and "NSL" all refer to Ms Ng SL.

927 TCFB-208 at 'Name' Worksheet, rows 35, 85, 156 and 250.

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378 All this evidence certainly called for the accused persons to provide an explanation. Given the Second Accused's election to remain silent, she could not provide one and it was reasonable to infer that she did not have one. In fact, given the weight of the evidence, it was difficult to envision what innocent and cogent explanation she would have been able to give.

379 As for the First Accused, he testified that he had only given advice or relayed instructions in respect of Mr Goh HC and Mr Kuan AM's accounts. His claim in respect of Mr Goh HC's account simply could not hold up to Mr Goh HC's unequivocal denial that the trades carried out in *all* his accounts did not belong to him. For Mr Kuan AM's two accounts, the First Accused claimed that he had paid "particular attention" to these accounts – by providing guidance and advice to help Mr Kuan AM earn money – because Mr Kuan AM's brother, one Mr Steven Kuan, had helped him in his younger days. After Mr Steven Kuan passed away in an accident, the First Accused said that he had felt the need to repay the debt of gratitude.[928]

380 I could accept the backstory put forward by the First Accused. However, I was unable to understand how this gelled with the actual relationship the First Accused had with Mr Jack Ng. If the First Accused had agreed to help Mr Kuan AM in this way, it would have been a straightforward matter for Mr Kuan AM to inform Mr Jack Ng *who* the First Accused was, and that he should take stock tips from him when he called. This was not what transpired. Indeed, on Mr Jack Ng's evidence, the First Accused pretended to be "Peter Chew" and Mr Jack Ng did not even have knowledge of the fact that he had been talking to *the* John Soh until after the Crash when they had met at LionGold's office (see [376] above).

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928 NEs (11 May 2021) at p 54 lines 9–14; NEs (20 May 2021) at p 61 line 2 to p 64 line 7.

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381 Furthermore, the First Accused's account in court was also wholly inconsistent with the information he had given the CAD. In a statement recorded by the CAD on 19 November 2014, two questions relating to Mr Kuan AM and his trading activities were asked of the First Accused, and he gave the following answers:[929]

> **Question 1004**: What do you know about Kuan Ah Ming's trading activities?
>
> **Answer**: Nothing. I don't think I even had promoted LionGold or Blumont shares to him unless he was part of some big group I was promoting to, like at some dinner for instance.
>
> **Question 1005**: What is your involvement in Kuan Ah Ming's trading activities?
>
> **Answer**: No involvement.
>
> …
>
> **Question 1097**: Do you know Kuan Ah Ming?
>
> **Answer**: I know Kuan Ah Ming distantly from his late brother.
>
> **Question 1098**: Given that you know Kuan Ah Ming, and an order was placed from your phone for Kuan Ah Ming's account, it would appear that you had placed the order for Kuan Ah Ming's account. Isn't that the case?
>
> **Answer**: That is not the case. I have not been in touch with Kuan Ah Ming over the last few years and don't even have his telephone number and don't think he has mine either. I didn't know till now he has any business dealings with Jack [Ng].

382 When cross-examined about the difference between his account in court and the foregoing answers, the First Accused stated that he had interpreted the CAD's questions as referring to whether he had given trading instructions for Mr Kuan AM's accounts.[930] As regards the sharper contradiction resulting from his response to the CAD that he did not even know Mr Kuan AM had dealings with Mr Jack Ng, the First Accused admitted that his positions were not

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929 P5, Questions 1004–1005; P6, Questions 1097–1098.

930 NEs (10 Jun 2021) at p 106 line 15 to p 108 line 23.

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consistent but stated that the inconsistency had arisen because the CAD's questions had been coming at him in a "fast and furious" manner.[931] None of these explanations were even remotely credible and it was readily apparent that the First Accused's account in court was a fabrication designed to refute the Prosecution's case at an extraordinarily granular level.

383 I should note that the First Accused also attempted to bolster his position by attacking the credibility of Mr Jack Ng. He averred that Mr Jack Ng had committed his own wrongs by taking unauthorised instructions from Ms Ang and, thus, that he "had [the] motive to incriminate the accused persons, so as to redirect the authorities' attention and conceal his own wrongdoing".[932] I found this argument difficult to understand. The essence of the First Accused's submission appeared to be that Mr Jack Ng had hidden the fact that he had taken unauthorised instructions from Ms Ang by informing the authorities that he had taken unauthorised instructions from the accused persons. This was wholly illogical. Indeed, even if Mr Jack Ng had committed some wrongdoing, that did not in itself suggest that everything he had said in evidence ought to be automatically discounted as untruths. At least some particularity was needed in this regard. The First Accused's submission had none, and there was therefore nothing I could make of this contention.

384 In the round, I accepted Mr Jack Ng's evidence that these six accounts under his management had been under the accused persons' control.

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931 NEs (10 Jun 2021) at p 109 line 15 to p 110 line 10.

932 1DCS at paras 488–489.

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(11) Two accounts under Mr Aaron Ong

385 This subgroup within Group 1 comprised two Relevant Accounts held with OCBC Securities under the management of TR Mr Aaron Ong.[933] The accounts were held in the names of Mr Hong and G1 Investments (for which Mr Hong was an authorised signatory). The Prosecution's case in respect of these two accounts was that *both* accused persons had relayed trading instructions to Mr Aaron Ong through Mr Hong.[934]

386 For the same essential reasons given at [360]–[373] above in respect of Mr Hong's account with CIMB under the management of TR Ms Jenny Lim, I found that the accused persons had exercised control over Mr Hong and G1 Investments' accounts with OCBC Securities. In fact, the communication records between the First Accused and Mr Hong, much like those set out at [358] above, told the same story.

(a) On 29 October 2012, at 3.59.00pm, Mr Hong sent the following message to the First Accused: "Dato, we hv 300AS due today".[935] The First Accused replied at 3.59.24pm, "Sell to 68".[936] At 4.01.20pm, a sell order for 300,000 Asiasons shares at S$0.68 was placed in Mr Hong's OCBC Securities account and, instantly, the order was fulfilled against a

933 App 2 – Glossary of Persons at S/N 62.

934 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Aaron Ong Guan Heng" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 1).

935 TCFB-207 at S/N 523.

936 TCFB-207 at S/N 524.

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non-Relevant Account.[937] At 4.01.37pm, Mr Hong responded to the First Accused with "Done".[938]

(b) On 10 December 2012, at 10.18.36am, the First Accused sent the following message to Mr Hong: "Sell lion at 1065. G1".[939] Pursuant to this, at 10.20.17am, a sell order was placed in G1 Investments' account with OCBC Securities for 250,000 LionGold shares at S$1.065.[940] At 10.20.33am, Mr Hong responded to the First Accused with: "In q".[941] At 10.33.23am, 57,000 of G1 Investments' sell order traded against a larger buy order entered in Neptune Capital's account with Saxo.[942] Less than three minutes later, at 10.36.03am, the balance of G1 Investments' sell order was executed against a bid entered in Mr Kuan AM's margin account held with Maybank Kim Eng.[943]

387 There were numerous other examples.[944] However, I need not reproduce them as they each illustrated the same point that the messages exchanged between the First Accused and Mr Hong were *plainly* not in the nature of the former giving the latter trading advice. They were, as stated at [359] above, *instructions* indicative of *control*. Beyond these messages, however, there was also the fact that the Shareholding Schedule contained records of Mr Hong[945] and

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937 SGX-1a, filter 'Order ID' Column for "645313" on 29 Oct 2012; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 11.

938 TCFB-207 at S/N 525.

939 TCFB-207 at S/N 1034.

940 SGX-5a, filter 'Order ID' Column for "187736" on 10 Dec 2012; IO-Ja at 'Messages between JS and JH' Worksheet, S/N 28.

941 TCFB-207 at S/N 1035.

942 SGX-6a, filter 'Trade ID' Column for "26052" on 10 Dec 2012.

943 SGX-5a, filter 'Trade ID' Column for "26501" on 10 Dec 2012.

944 IO-Ja at 'Messages between JS and JH' Worksheet, filter Column I for "OSPL".

945 TCFB-208 at 'Name' Worksheet, row 68.

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G1 Investments'[946] OCBC Securities accounts. This provided additional support for my conclusion.

(12) Three accounts under Mr Ong KC

388 There were three Relevant Accounts held with Maybank Kim Eng under the management of Mr Ong KC which fell within Group 1. One was in the name of Mr Chen; another in the name of Magnus Energy,[947] a company under the control of Mr Lim KY; and the last was in the name of Mr Tan BK. The Prosecution's case was that the First Accused had given *direct* trading instructions to Mr Ong KC or, when he was not available, to his covering officer, Mr Lim TL.[948] Both Mr Ong KC and Mr Lim TL testified, and the evidence of Mr Chen was – additionally – relevant in respect of his own account.

389 As mentioned at [41] above, Mr Ong KC and the First Accused were long-time associates. They had known each other since the early 1990s. Equally, the accounts under his management were also relatively old accounts, each having been opened between 2000 and 2003. For each of these three accounts, Mr Ong KC gave clear evidence that, during the Relevant Period, the First Accused had been the one giving trading instructions.[949] Practically, Mr Ong KC testified that he had typically received instructions from the First Accused via one of two mobile phone lines. The First Accused's instructions generally covered all details – whether to buy or sell, the counter to be traded, the price,

946 TCFB-208 at 'Company' Worksheet, row 31.

947 App 2 – Glossary of Persons at S/N 57.

948 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Ong Kah Chye" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 17).

949 NEs (21 May 2019) at p 99 lines 16–25; PS-11 at para 16; PS-11 at para 18, NEs (21 May 2019) at p 112 lines 3–9.

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the volume, as well as the specific account in which the order was to be placed.[950] When he was not in the office, Mr Ong KC stated that he would usually route calls from his primary mobile phone line to his secondary line, and leave the secondary mobile phone in the office with Mr Lim TL to receive and execute trading instructions from his clients.[951] The testimony given by Mr Lim TL was entirely consistent with Mr Ong KC's evidence,[952] as was Mr Chen's testimony in respect of his own account.

390 Mr Ong KC's position was supported by the GovTech Evidence which showed that, for the accounts of Mr Chen, Magnus Energy and Mr Tan BK respectively, 87%, 50% and 81.9% the BAL orders entered during the Relevant Period had been preceded by proximate communications between the First Accused and Mr Ong KC.[953] In extremely stark contrast, there were no such proximate communications between Mr Chen, Mr Lim KY and Mr Tan BK and Mr Ong KC, save for two with Mr Chen.[954] This was essentially negligible. These Maybank Kim Eng accounts of Mr Chen and Mr Tan BK also appeared in the Shareholding Schedule,[955] though the account of Magnus Energy did not.[956]

391 As against this evidence, the First Accused's *general* response was that Mr Ong KC was not credible,[957] and that Mr Lim TL had likely misinterpreted the "promotional calls" he made to market LionGold shares.[958] These, however,

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950 PS-11 at para 22.

951 PS-11 at para 8.

952 PS-12 at paras 5–11.

953 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Ong Kah Chye".

954 GSE-12c at 'Total' Worksheet, filter 'TRs' Column for "Ong Kah Chye".

955 TCFB-208 at 'Name' Worksheet, rows 48 and 130.

956 TCFB-208 at 'Company' Worksheet, rows 48–51.

957 NEs (20 May 2021) at p 86 line 12–23.

958 NEs (20 May 2021) at p 87 line 19 to p 88 line 12.

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were essentially bare assertions which carried little to no weight. That said, the First Accused also made several more specific points.

392 First, there were other reasons which explained the high volume of communications the First Accused had with Mr Ong KC. Whilst the First Accused was being cross-examined on the high percentage of BAL orders that preceded by calls between himself and Mr Kam, the First Accused denied that those orders had been triggered by the calls.[959] When asked then whether his position was that the high hit rate was a "pure coincidence", the First Accused responded "no", and that it depended on the TR in question.[960] He then went on to give the following explanation about Mr Ong KC, which is usefully set out in full:[961]

> **Answer (the First Accused)**: Okay. Your Honour, firstly the broker. Ong Kah Chye is a 50-year-old veteran even at that time. He -- he was the CEO of Alliance Securities. He knows jolly well what can be done and what ought not to be done. Number two, he's a very close friend of Peter Chen, and Peter, from time to time, goes out with him socialising and so on and so forth. I know him since 1991/1992, but I don't socialise with him. Peter, in his own evidence, have said he calls Ong Kah Chye, he gives direct instructions to Ong Kah Chye, and there are a few times when he told Ong Kah Chye, if he's not around, I might call on his behalf, but that would have been rare. Along those lines. But he's always insisted he give direct instructions.
>
> Now, the reason for this high percentage, there are many, but the reasons are along this line. Firstly, my calls with Ong Kah Chye's two phones, I think it's 700 to 800 calls over the material period, okay. There are a lot of reasons: he brought me a lot of HNIs, he brought me a lot of people to talk to, and we talked to each other on -- over the market, because I've come to use him as one of the barometers of market feedback. Okay.
>
> Now, along the line, he would have asked me -- of course he would have asked me what is my -- what is my thoughts on the present situation, BAL. I will give him my two cents' worth. How

959 NEs (27 May 2021) at p 152 lines 18–24.

960 NEs (27 May 2021) at p 152 line 25 to p 153 line 5.

961 NEs (27 May 2021) at p 153 line 15 to p 155 line 4.

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> he translate it to Peter's trades is totally not in my control. He would have never accepted my instructions, because he's an old hand, and, if you look at Peter's instructions, your Honour, you would find that Peter has said that Ong Kah Chye prefers Peter to call him over the landline.
>
> So on this particular case, it's definitely a no-no. I would not have given instructions on this case. Peter would have called him direct, Peter would have called him over the landline, over his other phones. Peter would have made arrangement with him. They are much closer to each other than to me.

393 The First Accused's explanation was unbelievable. The telecommunications data showed that the First Accused had called Mr Ong KC 145 times during the entire Relevant Period[962] and, conversely, Mr Ong had called the First Accused 180 times.[963] It stretched logic to think that the First Accused would have needed to communicate with Mr Ong KC with such frequency to obtain "market feedback" and hear "thoughts on BAL". However, when this explanation was applied to the apparent referrals of high net-worth individuals to the First Accused, all sense of reality appeared to break down. It simply beggared belief to think that Mr Ong KC had such a constant and substantial number of wealthy individuals to introduce to the First Accused regularly.

394 Second, the First Accused submitted that since the Relevant Accounts under Mr Ong KC's management had been opened in the early 2000s, they "did not fit the bill of accounts that were opened pursuant to a conspiracy between the accused persons".[964] I did not understand this. A conspiracy or conspiracies

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962 GSE-1d, filter: (1) the 'From Name' Column for "Soh Chee Wen"; (2) the 'To Name' Column for "Ong Kah Chye"; and (3) the 'Comms Types' Column for "Call".

963 GSE-1d, filter: (1) the 'From Name' Column for "Ong Kah Chye"; (2) the 'To Name' Column for "Soh Chee Wen"; and (3) the 'Comms Types' Column for "Call".

964 1DCS at para 516(a).

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could plainly have formed around an account even if the account had not been *opened* in connection with any conspiracy.

395 Third, the First Accused referred to an answer given by Mr Chen to the CAD during an interview. Essentially, Mr Chen's answer suggested two things: (a) that Mr Ong KC as an "old-school" TR preferred to receive trading instructions via his landline; and (b) that he (*ie*, Mr Chen) may have given discretionary trading powers to Mr Ong KC.[965] The First Accused submitted that this supported the conclusion that the accused persons had not been in control of the account.[966]

396 I did not agree.

(a) In respect of (a), though Mr Chen did suggest that Mr Ong KC preferred to receive trading instructions by his landline, Mr Chen also stated that he "did not pay special attention since [he] did not differentiate [Mr Ong KC's] office line from [Mr Ong KC's] mobile line when [he] saved them in [his] mobile contact list".[967] This being so, the First Accused's implied contention that the GovTech Evidence may not have captured instructions given by Mr Chen to Mr Ong KC via the latter's landline was weak at best.

(b) Next, as regards (b), Mr Chen explained at trial that when he had given this answer to the CAD, he "thought" that he had signed a document which had given Mr Ong KC discretionary powers to trade on his behalf. However, he was mistaken as no such document had been

965 NEs (20 Aug 2020) at p 64 line 17 to p 65 line 14; 1D-35, Question 184.

966 1DCS at para 516(b).

967 1D-35, Question 183

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signed.[968] Without this document, the implicit suggestion the First Accused was seeking to make – that Mr Ong KC may have been the one in control of Mr Chen's account – fell away.

397 Fourth, the First Accused referred to: (a) Mr Ong KC's statement during the trial that he had not given trade reports to the First Accused;[969] and (b) the existence of two Clear Days on 1 and 4 July 2013.[970] I did not find either point persuasive. In respect of the former, the First Accused failed to take into consideration Mr Ong KC's very reasonable explanation that he had not provided trade reports because trades were often executed immediately before their calls ended and, in any event, Mr Ong KC had formed the impression that the First Accused was keeping track of the status of the orders himself.[971] As to the latter, the existence of two Clear Days – in the face of the high hit rate revealed by the GovTech Evidence (see [390] above) – was *not* probative.

398 Overall, I found that there was enough evidence to conclude that these three accounts had been within the First Accused's control and, for the reasons stated at [508]–[517] below, such control was probably exercised in connection with some broader scheme. I did not accept any of the First Accused's contentions that the accounts were not or could not have been within his control.

(13) Six accounts under Ms Poon

399 The next subgroup within Group 1 comprised six Relevant Accounts held with OCBC Securities, managed by TR Ms Poon.[972] They were held in the names

968 MBKE-3.

969 1DCS at para 516(c).

970 1DCS at para 516(d).

971 NEs (21 May 2019) at p 117 line 17 to p 118 line 17.

972 App 1 – Glossary of Persons at S/N 162.

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of six accountholders: (a) Dato Idris;[973] (b) Mr Sim CK;[974] (c) Ms Chong;[975] (d) Mr Lee SK;[976] (e) Ms Hairani;[977] and (f) Mr Ngu.[978] It was the Prosecution's case that *only* the Second Accused had given trading instructions for these six accounts *directly* to Ms Poon.[979] The First Accused was not said to have been directly involved in the use of these accounts. None of the six Relevant Accountholders were called to give evidence. Therefore, the only witness whose evidence was directly relevant to the accused persons' alleged control of these accounts was Ms Poon.

400 In that connection, the starting point was Ms Poon's evidence that she was not the original TR for these accounts, which had been opened between 2003 and 2005. The original TR for these accounts, instead, was Ms Tracy Ooi. As stated at various points above (see, *eg*, [212] and [277]), Ms Tracy Ooi was a "bank officer" with UOB who had some association with Mr Chen, Ms Ung, Ms Ang, and the First Accused. However, the specific details of their association, and how she was known to the accused persons, were not wholly fleshed out. That said, those details were not entirely lacking. This was because Ms Poon gave clear evidence as to *her* association with Ms Tracy Ooi, how she came to take over as the TR for the six Relevant Accounts, and what Ms Tracy Ooi had told her about the way those accounts would be operated. Given the

973 App 1 – Glossary of Persons at S/N 29.

974 App 1 – Glossary of Persons at S/N 114.

975 App 1 – Glossary of Persons at S/N 147.

976 App 1 – Glossary of Persons at S/N 90.

977 App 1 – Glossary of Persons at S/N 152.

978 App 1 – Glossary of Persons at S/N 103.

979 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Angelia Poon Mei Choo" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 4).

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importance of Ms Tracy Ooi in this equation, it is important to consider Ms Poon's description of these events as set out in her conditioned statement:[980]

> I was not the original TR for these accounts. They were pre-existing accounts opened under different TRs and transferred to me subsequently. A person named "Tracy Ooi" ("Tracy") arranged for the accounts to be transferred to me. I do not know any of the six account holders personally. Apart from [Dato Idris], whom I met briefly when he came to the OCBC office to sign a form, I have never met any of the account holders, nor have I spoken to them on the phone before.
>
> … I was introduced to Tracy sometime in late 2011 by Margaret Tan ("Margaret") who was my friend and ex-colleague at [Kim Eng Securities]. …
>
> I met Tracy for the first time while having lunch with Margaret. It was not a planned meeting. Margaret and I just happened to meet Tracy then. Margaret introduced Tracy and me to each other. Margaret said that Tracy was her ex-colleague and that Tracy was currently servicing margin accounts in UOB. Tracy stayed for a while to chat with us and asked us how business was. While chatting, Tracy could have learnt that I worked at OCBC.
>
> The second time I met Tracy was when I ran into her at the OCBC office. This was shortly after our first meeting. …
>
> The third time I met Tracy was when we arranged to meet for coffee about a few weeks after the second meeting. Tracy initiated the meeting. I think Tracy called me on my office line. During the call, Tracy asked whether I was interested in taking over as the remisier for some existing accounts at OCBC. We met at a cafe near the OCBC office to discuss further.
>
> When we met, Tracy asked me if I wanted to take over some existing accounts at OCBC. Tracy said that these were "nominee accounts" and there would be a cash account and a margin account for each account holder. Tracy said that a person called "Quah Su Ling" ("QSL") would give the trading instructions for these accounts. Tracy told me they were "good accounts" because the losses were settled promptly by QSL. Tracy said that QSL did not like the existing remisiers as they were not quick in answering her calls. I inferred that QSL was giving the trading instructions for these accounts previously. As for the margin accounts, Tracy said there were shares parked there but the accounts would not be used to trade. I was of the impression that the shares could be used as collateral for the cash account

[980] PS-4 at paras 12–23.

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> in the event that the trading limit of the cash account needed to be increased or if there were losses.
>
> I agreed to accept the nominee accounts during the meeting with Tracy. I agreed because I wanted business and to earn commissions on the trades. I also believed Tracy that these were low risk accounts. Tracy arranged for the transfer forms to be completed by the account holders and handed to me. The accounts were not transferred to me all at once. Instead Tracy handed me a few transfer forms at a time.
>
> I did not meet any of the nominees when their accounts were transferred to me except for [Dato Idris]. Tracy or QSL arranged for [Dato Idris] to come to the OCBC office once for the purpose of signing a letter authorising me to collect cheques on [Dato Idris'] behalf.[981] This is the letter of authorisation [Dato Idris] signed at the OCBC office when I met him. I did not ask [Dato Idris] whether QSL was authorised to trade in his account. We met for a short time and the purpose was to get him to sign the authorisation letter.
>
> For the other nominees, Tracy handed me the authorisation letters that were already signed by them.[982] These are the authorisation letters for the other five nominees which Tracy handed to me.
>
> When I took over the nominee accounts, I knew that there was no written third party authorisation given for QSL to trade in the accounts. However, I was more concerned about whether the accounts would give me problems in terms of non-payment or late payment. I felt that there was little risk in executing QSL's trades as this was a continuation of the arrangement with the previous remisiers. I also made a check with OCBC's credit department which confirmed what Tracy said about the accounts never being delinquent or late in payment.
>
> After I took over the accounts, I noticed that there were [Blumont], [Asiasons] and/or [LionGold] shares parked in each of the margin accounts. Tracy told me that the nominees also had margin accounts at UOB. I took it that Tracy was servicing these margin accounts. Tracy mentioned that the shares in the UOB margin accounts were transferred to OCBC because the nominees' margin accounts at UOB were already full and could not be used to buy more shares.

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981 OSPL-40.

982 OSPL-35, OSPL-36, OSPL-37, OSPL-38 and OSPL-39.

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401 As set out above, Ms Tracy Ooi informed Ms Poon that these were nominee accounts run by the Second Accused, who would give instructions and settle losses. Thus, the Second Accused was the one who had given trading instructions for these six accounts, *not* the accountholders.[983] This was consistent with the Accused Persons' Analysis, which showed that between 78% and 92.6% of the BAL orders entered in the accounts during the he Relevant Period had been preceded by communications between the Second Accused and Ms Poon.[984] By contrast, the Authorised Persons' Analysis showed that there had not been any communications between the six Relevant Accountholders and Ms Poon.[985]

402 Other evidence also suggested that these six accounts were being used by the accused persons (not just the Second Accused), specifically for *some* common purpose that involved BAL shares.

(a) For one, all six accounts featured in the Shareholding Schedule, which had been prepared for and on the directions of the accused persons (see [744]–[750] below).[986]

(b) Second, Mr Goh HC's Spreadsheet recorded four instances during the Relevant Period where payments for contra losses had been made to "Angie" (*ie*, Ms *Angela* Poon).[987] In this connection, Ms Poon also gave evidence that she had received cheques from the Second Accused's staff, Mr Jumaat and Mr Najib (also see [377(c)] above).

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983 PS-4 at paras 26 and 31.

984 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Poon Mei Choo Angelia".

985 GSE-13c at 'Total' Worksheet, filter 'TRs' Column for "Poon Mei Choo Angelia".

986 TCFB-208 at 'Name' Worksheet, rows 138, 144, 171, 173, 177 and 180.

987 TCFB-206 at S/Ns 555, 732, 733 and 956.

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(c) Finally, these accounts traded almost exclusively in BAL shares and nothing else. The accounts of Mr Sim CK, Ms Chong, Ms Hairani and Mr Ngu traded *only* in BAL shares over the entire Relevant Period, and these trades were of substantial value. Respectively, these accounts traded S$14,461,313, S$11,338,176, S$20,503,436, and S$20,581,261 in worth of BAL shares. The accounts of Dato Idris and Mr Lee SK were not far behind. BAL trades represented 99.48% and 95.85% of their total trading activity, and these percentages represented S$32,870,421 and S$17,084,006 in worth of BAL shares traded.[988]

403 In response to the foregoing, the Defence sought to undermine the veracity of Ms Poon's evidence. First, as with Mr Ong KC (see [397] above) they submitted that there were three Clear Days, and that no trade reporting had been carried out by Ms Poon despite her claim she "*always* provide[d] trade confirmations".[989] Second, they suggested that Ms Tracy Ooi possibly "had a hand" in using these accounts since she had been the one who arranged for them to be transferred to Ms Poon in the first place.[990]

404 I did not accept any of these explanations. In relation to the apparent absence of trade reporting, I will explain from [736]–[743] below that any gaps in the TRs' trade reporting did not carry as much exculpatory value as the accused persons suggested. As regards the allegation that Ms Tracy Ooi may have controlled the account, there was nothing which I could reasonably make of the bare allegation.

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988 IO-112 at 'Local Brokerages Accounts' Worksheet, S/Ns 107 and 110–114.

989 1DCS at para 510(a).

990 1DCS at para 511.

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405 It is meaningful, however, to engage the Clear Days Argument in a little more detail. The argument as I understood it, applied here specifically to the context of Ms Poon, proceeded as follows. One, Ms Poon testified that *only* the Second Accused had given trading instructions in respect of these six Relevant Accounts. Two, the GovTech Evidence (the Accused Persons' Analysis specifically) accorded a fairly long five-minute window for Ms Poon to place an order pursuant to the Second Accused's supposed instructions. Three, this window of time should therefore have captured most, if not all, of the trades that had been preceded by communications between the Second Accused and Ms Poon. Four, despite the foregoing, there were Clear Days when trades had been executed without any communications with the Second Accused. Five, I should observe that for the whole Relevant Period, the percentage of trades preceded by communications from the Second Accused dropped as low as 78% for Ms Hairani's account.[991] The question which arose then was why 22% of the BAL orders entered in that account – supposedly instructed by the Second Accused – had not been entered within five minutes of her alleged calls.

406 The inference which the Defence wished for me to draw from these matters was that Ms Poon was lying, and that her entire account of the facts ought to be disregarded. I appreciated that this argument carried intuitive appeal. It cast some doubt on Ms Poon's firm statements that *only* the Second Accused had given her instructions. However, what it did not do was demonstrate that Ms Poon's basic account – that the Second Accused would call to instruct her, and that she would act on those instructions – was untrue.

407 It could not be doubted that the GovTech Evidence was not and did not purport to be a perfect representation of the truth of the underlying facts. The

991 GSE-5d at 'Total' Worksheet, filter 'Account Number' Column for "28-0165131".

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data needed to be examined alongside the primary evidence of witnesses and the objective documentary records to determine whether certain facts had been proven. The data was but an accompanying instrument playing its part. Thus, the manner in which the Defence sought to utilise the data in argument, though intuitively appealing, was not as potent as they seemed to believe. The existence of Clear Days did not, as the Defence suggested, meet Ms Poon's evidence at the level so as to rob her entire account of the facts of any and all credibility.

408 Indeed, as stated at [120] above, the GovTech Evidence was only *corroborative* evidence, and small gaps in this category of evidence did not detract from Ms Poon's basic account that the Second Accused had been the one who gave trading instructions in respect of these six accounts. I appreciated that it was not for the First Accused to give evidence for the Second Accused. However, these six accountholders were *his* associates from Malaysia, or at least connected to his associates, and he did not provide an explanation as to how the *Second Accused* might have been connected to them. This left me with Ms Poon's account of the facts, no rebuttal from the Second Accused, and not even an explanation as to what legitimate purpose the Second Accused might have had for contacting Ms Poon in respect of these accounts. The inference to be drawn from this set of facts was self-evident. Thus, on all the evidence before me, I was satisfied that the Second Accused had exercised control over these six Relevant Accounts.

(14) Account under Mr See

409 As far as Group 1 was concerned, Mr See was the TR for just one Relevant Account held with Lim & Tan – that of Annica Holdings, a company controlled by Mr Sugiarto. The Prosecution's case in respect of this account was somewhat muddy. At the *end* of the trial, the position taken was that *only* the

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First Accused had exercised control over the account by relaying instructions to Mr See through Mr Sugiarto.[992] In its written closing submissions, however, the Prosecution stated that – in respect of orders for LionGold shares – it was "primarily" the Second Accused who had relayed trading instructions to Mr See through Mr Sugiarto.[993] This inconsistency was unsatisfactory, particularly given that the Prosecution would have been well aware of the Defence's clear and persistent complaint that the False Trading, Price Manipulation and Deception Charges did not contain sufficient particulars (see [180]–[190] above and [948]–[957] below). In a case as voluminous yet as granular as this was, it was incumbent on the Prosecution to ensure that its positions were clear.

410 That being said, as the specific way the Relevant Accounts had allegedly been controlled and used only constituted the Prosecution's *evidential case* (see [182] above), it was not appropriate to disregard the position taken by the Prosecution in its closing submissions on the basis that it was not identical to that taken at the end of the trial. The question was whether there was something which ought to have precluded the Prosecution from so relying on this position. In answering this, the central consideration was, of course, whether the accused persons would have been prejudiced.

411 In my judgment, the answer was 'no'. In the course of giving evidence, the First Accused had ample opportunity to address the allegation against *him* that *he* had relayed BAL trading instructions to Mr See through Mr Sugiarto. The Second Accused did not have this opportunity, *but* that was a consequence of her election not to give evidence in her defence. Accordingly, even if the

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992 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "See Khing Lim" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 18); NEs (16 Jun 2021) at p 72 line 21 to p 73 line 1.

993 PCS (Vol 1) at para 277.

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Prosecution had properly put its final position (*ie*, that taken in its closing submissions) to the First Accused towards the end of the trial, that would not have changed the development of the Second Accused's defence. It would not have affected her election, which was made on far broader grounds,[994] and, thus, her defence would still have had to be established by *submissions* on and *characterisation* of the evidence that had come in. The Second Accused would have been able to address this point in her written submissions, particularly given the fact that the Prosecution and First Accused had tendered their written submissions *first*, and the Second Accused had been given additional time to put in hers after considering their arguments.

412 On this footing, I turn to the evidence in respect of the Prosecution's case that *both* accused persons had exercised control over Annica Holdings' account by relaying instructions to Mr See through Mr Sugiarto. As stated at [146] above, Mr Sugiarto was unable to testify due to illness, and, as such, the only relevant witness for the Prosecution was Mr See.

413 Mr See's evidence was that he had received instructions only from Mr Sugiarto, and not either of the accused persons.[995] To bridge this gap, the Prosecution largely relied on what they termed the "Relaying Analysis".[996] This involved a separate two-step analysis carried out by Ms Sheryl Tan.[997] The first step was to identify whether there had been orders entered by the TR within a five-minute window of telecommunications between the person apparently relaying the trading instructions (the "relayer"), and the TR. The second step was to identify whether there had been any telecommunications between the accused

994 2DCS (Vol 2) at paras 261–267.

995 NEs (3 Feb 2021) at p 45 lines 22–24.

996 IO-113a and IO-114a; PCS (Vol I) paras 270-283.

997 PS-95B at paras 179–192; App 2 – Glossary of Persons at S/N 166.

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persons and the relayer, within a five-minute window of the start times of the telecommunications between the relayer and the TR.

414 In respect of Annica Holdings' account with Lim & Tan, some examples of such "relaying", covering all three counters were:

(a) On 1 August 2012, at 11.20am (that is, between 11.20.00am and 11.20.59am because the exact second is not known),[998] the Second Accused called Mr Sugiarto using the number 9618 9713.[999] At 11.21am, Mr Sugiarto called Mr See,[1000] and, at 11.21.21am, a sell order for 250,000 LionGold shares was entered in Annica Holdings' Lim & Tan account at S$1.265 (which was the best ask). Between 11.26.02am and 11.31.11am, the sell order was executed against various buyers. Of the 250,000 LionGold shares put up for sale, 90,000 were sold to G1 Investment's account with OCBC Securities and 53,000 were sold to Mr Lim HP's account with AmFraser.[1001] The remaining 107,000 were sold to non-Relevant Accounts.[1002] After the entire order had been executed, at 11.34am, Mr See called Mr Sugiarto again and this call lasted 15 seconds.[1003] At 11.52am, the Second Accused called Mr Sugiarto and this call lasted 30 seconds.[1004]

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998 Note that not all the relevant telecommunications data (notably, the SingTel data) contained time information accurate to the second. By contrast, the SGX data did.

999 TEL-17-01 at PDF p 6; TEL-20-01 at PDF p 18; IO-Nc, filter Column A for "Quah Su-Ling"; IO-Pb, filter Column A for "Edwin Sugiarto".

1000 TEL-20-01 at PDF p 7; IO-Nc, filter Column A for "See Khing Lim".

1001 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 64.

1002 SGX-5a, filter 'Order ID' Column for "387048" on 1 Aug 2013.

1003 TEL-20-01 at PDF p 18.

1004 TEL-17-01 at PDF p 6; TEL-20-01 at PDF p 18.

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(b) On 24 October 2012, at 10.01.38am, the First Accused called Mr Sugiarto using the 678 number. The call lasted 46 seconds.[1005] At around 10.02am, a call was made by Mr Sugiarto to Mr See,[1006] and, at 10.03.01am, a buy order for 300,000 Asiasons shares at S$0.68 was then placed in Annica Holding's account with Lim & Tan.[1007] As soon as it was entered, the order was fully executed against a much larger sell order for 2,121,000 shares entered in the account of Mr Leroy Lau.[1008] The orders were executed instantly because the buy order entered in Annica Holdings' account was one tick above the best bid and, conversely, Mr Leroy Lau's sell order was one tick below the best ask.[1009]

(c) On 19 December 2012, at 10.58.51am, the First Accused called Mr Sugiarto using the 678 number. The call lasted 28 seconds.[1010] At around 10.59am, Mr Sugiarto, in turn, called Mr See.[1011] At 11.00.33am, a buy order for 500,000 Asiasons shares at S$0.785 – a tick above the best bid of S$0.78 – was then entered in Annica Holding's account with Lim & Tan. This order was instantly fulfilled against numerous small and two larger sell orders for 179,000 and 274,000 shares respectively.[1012] None of the sellers were Relevant Accounts.

1005 TEL-20-01 at PDF p 20; TEL-137-04 at PDF p 40.

1006 TEL-20-04 at PDF p 9.

1007 SGX-1a, filter 'Order ID' Column for "190645" on 24 Oct 2012.

1008 SGX-1a, filter 'Trade ID' Column for "17803" on 24 Oct 2012.

1009 SGX-1a, filter 'Order ID' Column for "239" on 24 Oct 2012.

1010 TEL-20-05 at PDF p 22; TEL-137-06 at PDF p 27.

1011 TEL-20-05 at PDF p 43.

1012 SGX-1a, filter 'Order ID' Column for "253652" on 19 Dec 2012.

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(d) On 7 March 2013, at 3.29.38pm, the First Accused called Mr Sugiarto using the 678 number. This call lasted 15 seconds.[1013] At around 3.30pm, Mr Sugiarto then called Mr See.[1014] At 3.31.14pm, a buy order for 2,000,000 Blumont shares at S$0.44, one tick above the best bid of S$0.435 was entered in Annica Holdings' Lim & Tan account. Immediately, the order was traded to completion. Of the total 2,000,000 shares purchased, 500,000 were from Mr Leroy Lau's account, and the remaining 1,500,000 were purchased from non-Relevant Accounts.[1015]

(e) On 13 August 2013, at 3.55.19pm, Mr Sugiarto sent a text message to the First Accused at the 678 number. Within two minutes, at 3.57.28pm, the First Accused replied. Mr Sugiarto sent a further reply at 3.59.45pm. Less than five minutes later, at 4.04.32pm Mr Sugiarto called Mr See.[1016] At 4.04.43pm, a sell order for 50,000 LionGold shares at S$1.23 (the best ask) was entered in Annica Holdings' account with Lim & Tan.[1017] This order sold all 50,000 shares to Mr Leroy Lau's account at 4.33.47pm.[1018] At 4.34.35pm, Mr See called Mr Sugiarto.[1019]

415 These examples were selected to cover transactions in all three counters across the whole Relevant Period. I should state that these examples did not represent the universe of communications and trades identified by the Relaying Analysis. Where this account was concerned, the investigators had identified 103

1013 TEL-20-08 at PDF p 8; TEL-137-08 at PDF p 13.

1014 TEL-20-08 at PDF p 4.

1015 SGX-3a, filter 'Order ID' Column for "538740" on 7 Mar 2013.

1016 TEL-20-13 at PDF p 26.

1017 SGX-5a, filter 'Order ID' Column for "552073" on 13 Aug 2013.

1018 SGX-5a, filter 'Trade ID' Column for "93792" on 13 Aug 2013.

1019 TEL-20-13 at PDF p 26.

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instances involving the 678 number which fit the parameters described at [413] above.[1020] There were also a further seven instances involving the landlines in the meeting room of LionGold's office at Muhamed Sultan Road, as well as the Dubai Room (see [677] below).[1021] The evidence showed that the accused persons had used these lines, although probably not exclusively.[1022] There were also another 21 instances involving the 6861 number and other mobile lines belonging to the Second Accused.[1023] Thus, in total, there were around 130 instances on which the BAL trades placed in Annica Holdings' Lim & Tan account had been preceded by communications between the accused persons and Mr Sugiarto.

416 This was very telling. Had the *hit rate* been high, but the absolute number of instances been low, I would probably have taken the opposite view. After all, the lower the absolute number, the more easily they could have been explained as pure coincidences. However, in my judgment, 130 instances simply could not be explained in that way.

417 In fact, 130 was the *least* number of instances. This was because, as alluded to at [414(a)] above, some of SingTel's telecommunications data did not record the exact second of calls.[1024] Thus, where a call between either accused persons and Mr Sugiarto ended on the same minute the call between Mr Sugiarto

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1020 IO-113a, filter: (1) Column R for "Annica Holdings Limited"; and (2) Column AI for "60-123040678_65-85180006".

1021 IO-113a, filter: (1) Column R for "Annica Holdings Limited"; and (2) Column AI for "65-66906842_65-85180006" and "65-69335371_65-85180006"; also see IO-Nc, filter Column A for "Dubai Room" and "LionGold meeting room".

1022 PS-13 at paras 168–170 and 221–223.

1023 IO-113a, filter: (1) Column R for "Annica Holdings Limited"; and (2) Column AI for "60-197726861_65-85180006", "65-85180006_65-96189713" and "65-85180006_65-96506523"; also see IO-Nc, filter Column A for "Quah Su-Ling".

1024 NEs (18 Mar 2021) at p 163 line 13 to p 165 line 21.

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and Mr See commenced, it could not be determined which call preceded which. Given that the premise of the Relaying Analysis was that the accused persons' communication with Mr Sugiarto had to take place *before* Mr Sugiarto's communication with Mr See, 76 potential instances of relaying had to be discounted from the analysis. That said, I was nevertheless mindful that the true number was technically an unknown: ≥ 130 but ≤ 206. As such, given that 130 was itself too many instances to have been explained by pure coincidence, so long as the rate of error caused by the limitation in SingTel's data was anything less than 100% of 76 instances, my conclusion did not only stand, it was also bolstered.

418 I was conscious that it was not very forensically satisfactory to have had to assess the evidence in this manner without Mr Sugiarto's testimony. However, I did not think that I was ultimately hamstrung from reaching the conclusion I did as a result of his absence. The inference to which the Relaying Analysis gave rise was, *by itself*, already strong. However, beyond that, it was additionally supported by two points.

(a) First, an email had been sent by the Second Accused to the First Accused on 29 January 2012, prior to the Relevant Period. In this email, the Second Accused listed *many* trades carried out in various accounts or in unnamed accounts held with various TRs. This included Annica Holdings' Lim & Tan account. The salient portions of the email were:[1025]

> **Trades on wed 25 jan (t5 on wed 1 feb)**
> …
> 615@ 87971 lt f
> 350 @ 88 lt s
> 500@ 88 lt n
> 115 @88 lch

[1025] IO-18.

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> ***270@ 88 lt annica***
> …
> **Trades on Thurs 26 Jan (t5 on thurs 2 feb)**
> …
> ***1070@ 88 annica***
> 120 @ 886 andy (okl)
> 100@885 dmg a
> 260@ 883 dmg p
> 350 @ 883 dmg c
> 200 @ 883 wcy dmg
> …
> **Trades on Friday 27 jan (t5 on Friday 3 Feb)**
> …
> 695@ 8858 lt f
> 515 @ 8867 s
> 530 @ 8871 lt n
> 263 @ 19.6 n
> 120 @ 885 lt hpm
> ***320 @ 885 annica***
> …
> [emphasis added in bold italics]

Although this email had been sent several months before the Relevant Period, it was still highly insightful because there was simply no reason for the accused persons to have been monitoring the trades carried out in so many accounts, much less to the extent of specifically noting down the settlement period for the trades. When considered alongside the evidence of TRs who testified that the accused persons generally instructed them to roll-over BAL trades (see, *eg*, Mr Lincoln Lee's evidence at [338(a)]), this email loosely suggested that these had likely been the accounts within the accused persons' sphere of influence if not their direct field of control. In turn, the fact that the account was on this list lent clear context which supported the inference of control drawn from the Relaying Analysis.

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(b) Second, the exercise of control through a relayer was not peculiar to this account. It was consistent with the manner in which certain other accounts had been controlled (*eg*, the accounts of Mr James Hong under the management of TRs Ms Jenny Lim and Mr Aaron Ong in respect of which direct records of text messages showed that the First Accused had exercised control by relaying instructions through Mr Hong: see [357]–[373] and [385]–[387] above). This in turn minimised the likelihood that my inference was erroneous.

419 Thus, on these premises, I was satisfied that the accused persons had controlled Annica Holdings' account with Lim & Tan. For completeness, however, I should add two points.

(a) First, the accused persons did not have a substantive response to the Prosecution's case in respect of this account. Relying on Mr See's evidence that he had only taken instructions from Mr Sugiarto, and not them, the accused persons contended that they had not been involved in the use of the account at all and that there was nothing to suggest otherwise.[1026] This entirely ignored the Relaying Analysis and other evidence discussed above, which, as stated, I found persuasive.

(b) Second, in support of its case, the Prosecution also sought to rely on the fact that the Shareholding Schedule had kept track of *some* shares owned by Annica Holdings.[1027] This reliance, however, was misplaced. The Shareholding Schedule only kept track of Annica Holdings' shares as held in its CDP account, by "Share Certs", and in its UOB account.[1028]

1026 1DCS at para 444(d); 2DCS (Vol 2) at paras 215–216.

1027 PCS (Vol 1) at para 282.

1028 TCFB-208 at 'Company' Worksheet, rows 24–27.

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It did not keep track of Annica Holdings' account with Lim & Tan *specifically*. As I will explain from [744]–[750] below, the Shareholding Schedule *generally* went towards the *broader* inquiry into whether the accused persons' alleged Scheme existed. It is only where a Relevant Account featured in the Schedule that its specific presence also went towards the *narrower* question whether *individual* Relevant Accounts had been controlled by the accused persons. Without such specificity, in my view, the contents of the Shareholding Schedule did not establish a tight analytical connection between a *particular* account, and the accused persons' alleged control of that account.

(15) Account under Ms Tian

420 This subgroup within Group 1 comprised just one account held by Ms Cheng with CIMB. It was the Prosecution's case that the First Accused had only given instructions to Ms Cheng.[1029] There was no allegation that he had also given trading instructions to the TR who had managed this account, Ms Tian.[1030] Accordingly, on the Prosecution's case, Ms Tian was not a relevant character.

421 As a starting point, it should be noted that the Prosecution's case in respect of the Relevant Accounts associated with Ms Cheng[1031] was not divided along account lines.[1032] Rather, they were sorted into and dealt with as two distinct groups: (a) Ms Cheng's "client accounts" (the nine accounts in respect

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1029 App 1 – Index at 'Deception Charges' Worksheet, filter: (1) 'Trading Representative' Column for "Shirley Tian Xi"; (2) 'Financial Institution' Column for "CIMB Securities (Singapore) Pte Ltd"), and see Columns W, X, and Y (alternatively, see C-B1 at S/N 32).

1030 App 2 – Glossary of Persons at S/N 167.

1031 PS-69.

1032 PCS (Vol 1) at paras 197–233.

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of which Alethia Asset had been granted a limited power of attorney: discussed at [617]–[630] below);[1033] and (b) her "personal and family accounts" (accounts in Ms Cheng's own name as well as those of Alethia Elite and Alethia Capital – *ie*, the CIMB account under consideration and the other five accounts discussed at [600]–[607] below).[1034]

422 In respect of the latter group, *ie*, Ms Cheng's personal and family accounts, the Prosecution relied on evidence which: (a) *specifically* related to two UBS accounts and one Coutts account[1035] belonging to Alethia Elite;[1036] (b) *specifically* related to a Credit Suisse account[1037] belonging to Alethia Capital;[1038] and (c) *generally* suggested that Ms Cheng had allowed her *unspecified* accounts to be used by the accused persons.[1039] On these bases, the Prosecution made the wide submission that *all* accounts within the group – including Ms Cheng's *personal* accounts with CIMB and Credit Suisse (on the latter, see [600]–[607] below) – had "functioned as nominee accounts available to be tapped [on] by the accused persons for their BAL trades";[1040] that there was a "common understanding" between Ms Cheng and the accused persons that *any* of her accounts "could be used to help in BAL trades for the accused persons' scheme".[1041]

1033 App 2 – Glossary of Persons at S/N 3.

1034 App 2 – Glossary of Persons at S/N 144.

1035 App 1 – Index at 'All Relevant Accounts' Worksheet, filter 'Accountholder' Column for "Alethia Elite Ltd".

1036 PCS (Vol 1) at paras 217–218 and 224.

1037 App 1 – Index at 'All Relevant Accounts' Worksheet, filter 'Accountholder' Column for "Alethia Capital Holdings Limited".

1038 PCS (Vol 1) at para 223.

1039 PCS (Vol 1) at paras 220–221; ATS-6 at p 25; TCFB-405 at S/N 2094.

1040 PCS (Vol 1) at para 216.

1041 PCS (Vol 1) at para 222.

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423 I found this submission somewhat too broad. During the Prosecution's examination-in-chief on this issue, Ms Cheng was candid and quick to admit that the UBS and Coutts accounts held by Alethia Elite had been at the accused persons' "disposal" to "absorb BAL shares". However, she specifically denied that the same could be said of her CIMB account (as well as her personal Credit Suisse account to which I will return at [600] below).[1042] The particularity of her denial suggested that Ms Cheng was being truthful. Indeed, the accounts held by Alethia Elite engaged in far more BAL trades than her CIMB account. Having admitted the former, there was no cogent reason for her to lie about the latter.

424 The only *specific* evidence on which the Prosecution relied to contradict Ms Cheng's testimony, was an exchange she had with the First Accused on 2 October 2013 by text message:[1043]

> **First Accused (2 Oct 2013, 4.39pm)**: Sorry.. Can take another 250 lion same price
>
> **First Accused (2 Oct 2013, 4.51pm)**: Sorry darling. Are you able to use your personal line to take 500 blu at 2.39. Remember you have proceeds from the 200 lots you sold wrongly
>
> **First Accused (2 Oct 2013, 4.56pm)**: Ok. Need you to take more if you can.
>
> **Ms Cheng (2 Oct 2013, 4.58pm)**: That was thru CIMB. 300k restriction for blu. I think where I can buy. Buy 1st then nx week re-position ok?

As an aside, I note that these four messages were all that the TCFB were able to extract from Ms Cheng's Blackberry device. Given the First Accused's message at 4.56pm, which appeared to be a response and follow-up, it was likely that there were communications which interposed these.

1042 NEs (24 Nov 2020) at p 3 line 4 to p 10 line 20 (read with PS-69).

1043 TCFB-14.

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425 When Ms Cheng was examined about the First Accused's reference to her "personal line", she explained that the "200 lots" to which he was referring, were shares which he had lent her because she had erroneously oversold more shares than she had. The borrowed shares were therefore needed to cover her short position.[1044] On its face, I found this account convincing. Moreover, when I reviewed the data for Blumont shares on 2 and 3 October 2013,[1045] I was unable to locate a transaction entered by Ms Cheng's CIMB account for 500,000 Blumont shares at S$2.39. The Prosecution's own verification work also showed that they were unable to identify such a trade.[1046]

426 In any event, as I stated above, it was not even the case that Ms Cheng had – on this issue – been unforthcoming. The SGX trading data showed that on 2 October 2013, Alethia Elite's account with Coutts had been used to purchase 500,000 Blumont shares at S$2.39.[1047] When questioned, Ms Cheng readily admitted that the First Accused had been the one who asked her to make this purchase and likened it to being asked to "catch a falling knife" as the purchase was made in the face of a sell-heavy market, just two days before the Crash.[1048] If she had indeed made her CIMB account available to the accused persons, and had been asked by the First Accused to use *any* account – including her CIMB account – to pick up as many Blumont shares as she could in the face of the falling market, there would have been no reason for her to admit the involvement of some but not all Relevant Accounts.

1044 NEs (24 Nov 2020) at p 7 line 22 to p 9 line 3.

1045 SGX-3a.

1046 PCS (Vol 2) at paras 966–967.

1047 SGX-4a, filter: (1) 'Client Name' Column for "Coutts (Alethia Elite Ltd)"; and (2) 'Date' Column for 2 Oct 2013.

1048 NEs (17 Nov 2020) at p 58 line 17 to p 59 line 12.

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427 Accordingly, relying primarily on Ms Cheng's candour about the other accounts under her management and, without anything more to contradict her evidence, I rejected the Prosecution's submission that the accused persons had control over Ms Cheng's CIMB account. Such a finding would have gone against Ms Cheng's evidence on this point, which I had no reason to doubt, and would not even have been supported by other objective evidence. In fact, I should add that pushing for this finding in the face of the stark lack of evidence did little more than to devalue the notion of "control". If I had found that the tenuous evidence on which the Prosecution relied was sufficient to demonstrate the accused persons' control of Ms Cheng's CIMB account, that would have weakened the force of my findings in respect of the other Relevant Accounts.

(16) Two accounts under Mr Tiong

428 Mr Tiong[1049] was the TR for two Relevant Accounts held with Phillip Securities in the name of Mr Richard Ooi.[1050] The Prosecution's case in respect of both accounts was that the Second Accused had given direct BAL trading instructions to Mr Tiong.[1051]

429 Mr Richard Ooi was not called as a witness and, so, the key relevant witness for the Prosecution was Mr Tiong. That said, as I will explain shortly, aspects of Mr Wong XY's evidence was also relevant to these two accounts. Mr Tiong was, however, the subject of an impeachment application taken out by the Prosecution itself.[1052] This application was based on four areas of

1049 App 2 – Glossary of Persons at S/N 128.

1050 App 2 – Glossary of Persons at S/N 111.

1051 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Tiong Sing Fatt (Joe)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 12).

1052 NEs (31 Oct 2019) at p 33 lines 9–19.

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inconsistency between Mr Tiong's evidence in court and answers he had given the CAD during its investigations. For example, across three statements recorded by the CAD between 16 December 2014 and 22 September 2015,[1053] Mr Tiong took the clear and firm position that Mr Richard Ooi was the *only* person who had instructed trades in the two accounts.[1054] In court, Mr Tiong departed from this and testified that he had taken instructions from a lady who had been using the 6861 number.[1055] However, Mr Tiong adamantly denied that the user of the 6861 had been the Second Accused;[1056] he stated that the lady who had called him with that number was Ms Chong.[1057] Accordingly, the broader purpose of the Prosecution's impeachment application was not simply to invite the court to disregard everything Mr Tiong had said on the stand; and, obviously, their objective was not to substitute Mr Tiong's testimony in court with the statements he had given the CAD (which were even less favourable to their case). Instead, the purpose of their application was to persuade me that *certain* aspects of Mr Tiong's evidence in court ought not to be believed, and that the true position was to be derived from *other* aspects of his testimony read with the objective evidence.[1058]

430 Before turning to what Mr Tiong had told the CAD, what he had said in court, and what I made of the Prosecution's impeachment application, it is useful to state that the Defence's case in respect of these two Relevant Accounts was limited. It focused entirely on the contention that the Second Accused had not

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1053 TSF-2, TSF-3 and TSF-4.

1054 See, *eg*, TSF-2, Question 74.

1055 NEs (29 Oct 2019) at p 143 line 18 to p 146 line 6; NEs (30 Oct 2019) at p 1 line 8 to p 3 line 1.

1056 NEs (31 Oct 2019) at p 29 line 14 to p 32 line 16.

1057 NEs (29 Oct 2019) at p 150 lines 22–24; App 1 – Glossary of Persons at S/N 147.

1058 PCS (Vol 1) at para 600.

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been the sole user of the 6861 number.[1059] However, as I have stated at [198(c)] and [211]–[216] above, I did not accept this, and I found that the Second Accused was the sole user of the 6861 number. Given this, the issue which needed to be addressed was simply whether *the Prosecution* had even adduced enough evidence to support the conclusion that the Second Accused had controlled the two accounts under Mr Tiong.

431 I found that they had. My analysis was as follows. As the TR for the two Relevant Accounts in issue, there were two material points on which Mr Tiong's evidence was crucial: (a) who had given trading instruction for Mr Richard Ooi's two accounts; and (b) if anyone other than Mr Richard Ooi had done so, whether those individuals had been authorised, be it formally or informally, to do so. In Mr Tiong's CAD statements, he stated in no uncertain terms that *only* Mr Richard Ooi had given him trading instructions. Thus, point (b) did not even arise. Saliently, in response to the following questions posed by the CAD, Mr Tiong answered:[1060]

> **Question 58**: Did any person(s), other than Ooi, ever give you any trade instructions for the PSPL trading accounts?
>
> **Answer**: No one.
>
> …
>
> **Question 60**: Was there anyone else that you would also inform of, for Ooi's trade confirmations and trade reports of the PSPL trading accounts?
>
> **Answer**: No.
>
> …
>
> **Question 61**: How did Ooi make payments for his losses?

1059 1DCS at para 617; 2DCS (Vol 1) at para 121; 2DCS (Vol 2) at paras 213–214.

1060 TSF-2, Questions 58, 60, 61 and 74; TSF-3, Question 274; TSF-4, Questions 290 and 319, 320 and 323.

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Answer: Usually Ooi would pay one or two days after the losses were realised. I did not have to chase him. I do not know how he paid up. There are funds in his other accounts, so the losses can be deducted from them. But I would not touch these funds unless he gave special instructions. He usually wins money though.

…

Question 74: Can I confirm that Ooi was the only person to call you to place trades in his account?

Answer: Yes.

…

Question 274: Since you received calls from the number "60197726861" shortly before you placed trades in Ooi's and Chong's accounts, could they be placing trades in each other's accounts?

Answer: No, they have only been placing trades in their own accounts.

…

Question 290: I refer you to Question 274 of your previous statement taken on 22 December 2014. Can you confirm that Chong and Ooi only placed trades in their respective accounts?

Answer: Yes.

…

Question 319: [*Interviewer referred Mr Tiong to his call records from 1 March 2013 to 31 October 2013*] Can you check the exhibits and tell me how many Malaysian numbers did you make calls to?

Answer: I only see one number, 60197726861.

…

Question 320: Given that you have two Malaysian clients, why is it that you can only locate one Malaysian number based on your call records spanning over 8 months?

Answer: It could be possible that some of the calls were not reflected in the exhibits or it could be that either Ooi or Chong used a Singapore number to call me.

…

Question 323: Given that 60197726861 is the main Malaysian number you contacted (or vice versa), is it the case where there

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> was only one person giving trade instructions for both Ooi's and Chong's accounts?
>
> **Answer**: That is not the case. They called for their respective accounts.

432 For context, I should highlight that the "Chong" to whom Mr Tiong referred in his answers was Ms Chong. She held three accounts with Phillip Securities under Mr Tiong's management (one cash account, one investment account, and one share financing account);[1061] however, they were not Relevant Accounts. They were therefore only germane to the extent they featured in Mr Tiong's CAD statements and testimony.

433 In court, Mr Tiong radically departed from the position he had taken in his CAD statements. Before getting to the critical points of departure, however, it is necessary to provide some more context. Mr Tiong was not the original TR for the accounts of Mr Richard Ooi and Ms Chong. Sometime in January 2012, Mr Wong XY had arranged a meeting which Mr Tiong, Mr Wong XY and the Second Accused attended. Mr Wong XY and Mr Tiong met when the former was a TR in Phillip Securities and the two were friends.[1062] The purpose of the meeting was for Mr Wong XY to introduce Mr Tiong to the Second Accused because she, in turn, had clients to introduce to Mr Tiong. Those clients were Mr Richard Ooi and Ms Chong and they needed a new TR because the previous TR for their accounts (this individual's identity was irrelevant) had left Phillip Securities.[1063]

434 Four points about this introduction and the transfer of the accounts were crucial. First, Mr Tiong stated that neither Mr Richard Ooi nor Ms Chong had

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1061 PSPL-61.

1062 NEs (29 Oct 2019) at p 77 lines 5–12; PS-66 at paras 4 and 72.

1063 PSPL-80 and PSPL-81.

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attended the meeting. Second, when asked why the Second Accused had been involved in the meeting given that the accounts did not belong to her, all Mr Tiong could say was: "[s]he said it was her friend's account" [*sic*]. When asked to explain why the Second Accused had been involved in her friends' accounts, Mr Tiong said: "I don't know; I didn't ask". Third, Mr Tiong stated that he had *never* met Mr Richard Ooi and Ms Chong in person, whether before or after the transfer. Fourth, when asked why they would have agreed to transfer their accounts to him, a stranger, Mr Tiong did not provide any explanation beyond the fact that the Second Accused would have endorsed him, and this was, in turn, based on Mr Wong XY's recommendation.[1064]

435 Mr Wong XY's evidence on this introduction and meeting is also particularly important for context-setting. He stated:[1065]

> **Introduction of Joe Tiong to QSL**
>
> Sometime in 2012, [the Second Accused ("QSL")] called me to ask if I knew any remisiers in Phillip Securities who could take over some trading accounts. She did not mention what accounts these were. I thought of Joe Tiong ("JT") (full name Tiong Sing Fatt) who I knew from my time at Phillip Securities. I knew that JT had recently converted to being a remisier, and his business was not good at the time. I asked JT whether he was interested in taking over some accounts, and told him that the client's (ie QSL) trades were quite big at times. I do not recall whether I mentioned QSL's name in my conversation with JT. JT said he didn't mind taking over the accounts. I then informed QSL that I had a friend called "Joe" who could be trusted and was eager for business. I set up a meeting where I introduced JT to QSL. ***JT then started helping QSL to execute trades in the accounts***.
>
> [emphasis added in bold italics]

1064 NEs (29 Oct 2019) at p 78 line 24 to p 80 line 19 and p 125 line 22 to p 128 line 7.

1065 PS-66 at para 72.

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436 This brings me to the critical points of departure Mr Tiong made at trial from the positions he had taken in his CAD statements. There were three.

(a) First, contrary to his claim that Mr Richard Ooi had been the only one to give trading instructions for his own accounts (see [431] above), Mr Tiong admitted that he had in fact taken trading instructions for those accounts from a female caller who had used a Malaysian number. There was no dispute at trial that this was the 6861 number.[1066] The way this supposedly came about was as follows. Mr Tiong stated that, after Mr Richard Ooi and Ms Chong's accounts had been transferred to him, neither had used the phone numbers on Phillip Securities' record to contact him.[1067] Instead, they had both used the 6861 number to do so. Initially, Mr Tiong claimed, both accountholders would give him trading instructions in respect of their own accounts using this number by passing the phone between each other. And, when they called him with the 6861 number, he would verify their identities before taking their instructions. Subsequently, however, Mr Tiong said that he "got lazy" and did not carry out any verification when he received calls from this number. Mr Richard Ooi also eventually stopped contacting him, and it was only Ms Chong who had used that number to place trades in both her own and Mr Richard Ooi's accounts.[1068]

(b) Second, contrary to the position Mr Tiong had taken in his CAD statements that he had not provided reports of the trades executed in Mr Richard Ooi's accounts to anyone other than Mr Richard Ooi himself,

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1066 1DCS at para 617; 2DCS (Vol 2) at para 213; also see NEs (30 Oct 2019) at p 30 line 16 to p 32 line 4.

1067 PSPL-80 and PSPL-81.

1068 NEs (29 Oct 2019) at p 129 line 22 to p 130 line 8 and p 140 line 1 to p 147 line 17; NEs (30 Oct 2019) at p 1 line 8 to p 3 line 1.

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Mr Tiong admitted in court that he had sent such reports to the 6861 number, which – even on his own account – had primarily been used by Ms Chong, and not Mr Richard Ooi.[1069]

(c) Third, contrary to the answer Mr Tiong gave in his CAD statements that Mr Richard Ooi usually made payment for contra losses suffered in his account within one or two days after the losses had been realised, Mr Tiong admitted in court that payments had in fact been settled by the female caller using the 6861 number (whom Mr Tiong said was Ms Chong). On occasions where there were losses to be settled, the female caller would contact Mr Tiong to inform him that arrangements would be made for someone to deliver payment. Thereafter, a runner named "Jumaat" would deliver an envelope containing cash to cover the losses. Mr Tiong also recalled a man other than "Jumaat" who delivered such payments, though he could not recall his name.[1070]

437 It was not disputed that these were material contradictions,[1071] and all Mr Tiong could offer in response was the patently feeble explanation that he had "assumed" Mr Richard Ooi had been present next to Ms Chong when the latter gave him trading instructions using the 6861 number. He was unable to explain the basis of his assumption, much less why he had not informed the CAD about such an assumption.[1072] Thus, I regarded the contradictions as unexplained and the question which arose was what to make of the differences. This brings me then to the second part of my analysis.

1069 NEs (30 Oct 2019) at p 3 line 2 to p 4 line 3.

1070 NEs (30 Oct 2019) at p 117 line 20 to p 122 line 13.

1071 NEs (30 Oct 2019) at p 90 lines 13–18.

1072 NEs (30 Oct 2019) at p 103 line 1 to p 106 line 17.

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438 Chiefly, the Prosecution relied on eight strands of evidence in support of its case that the Second Accused had exercised control over Mr Richard Ooi's accounts by giving direct trading instructions to Mr Tiong, contrary both to the position Mr Tiong had taken in his CAD statement that Mr Richard Ooi had given his own instructions, and the position he took at trial that Ms Chong had been the one to do so.

(a) First and foremost, the evidence which showed that the Second Accused had been the sole user of the 6861 number. As stated at [430] above, I found that she had been.

(b) Second, the Authorised Persons' Analysis which showed that *no* proximate communications between Mr Richard Ooi and Mr Tiong had preceded BAL trades entered in the former's accounts.[1073] By contrast, in respect of Mr Richard Ooi's cash account,[1074] there were a total of 175 hits in the Accused Persons' Analysis across all three counters for the entire Relevant Period. For his margin account,[1075] the number of hits was 81.[1076] Respectively, this represented a global hit rate of 77.8% and 55.5% for all three counters, again, across the whole Relevant Period.[1077] I should note that the Prosecution also sought to rely on specific monthly figures for the individual counters. For example, they highlighted that for July 2013 through to 1–3 October 2013, the hit rate for LionGold orders was 100%,[1078] though they were conscious of the fact that the absolute

1073 GSE-12c at 'Total' Worksheet, filter 'TRs' Column for "Tiong Sing Fatt".

1074 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 131.

1075 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 132.

1076 GSE-4d at 'Total' Worksheet, filter 'TRs' Column for "Tiong Sing Fatt".

1077 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Tiong Sing Fatt".

1078 GSE-5d at 'LionGold' Worksheet, filter 'TRs' Column for "Tiong Sing Fatt", Columns CA–CT.

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number of orders was low[1079] – two in July, one in August, four in September, and two between 1–3 October.[1080]

(c) Third, the Prosecution submitted that the timing of specific calls and trade orders also supported the inference that the communications Mr Tiong had with the Second Accused concerned the placement of BAL orders in Mr Richard Ooi's accounts. For example, on 27 February 2013, at 4.41.25pm, Mr Tiong had called the 6861 number and this lasted just three seconds.[1081] At 4.41.44pm, Mr Tiong then called the Second Accused's 9650 6523 number.[1082] This call lasted 14 seconds.[1083] Thereafter, at 4.46.20pm, a bid for 210,000 Asiasons shares was entered in Mr Richard Ooi's margin account at S$0.88, at the best *ask*. Instantly, the entire order was executed against an ask entered in Mr Hong's cash account with AmFraser.[1084] Relying on records obtained from the Immigration Checkpoints Authority which showed that the Second Accused had been in Singapore on 27 February 2013,[1085] the Prosecution hypothesised that what had likely happened was this: Mr Tiong first called the Second Accused on the 6861 number, and when she answered, she had informed him that she was in Singapore and directed him to contact her local number (potentially to save on roaming charges). According to the Prosecution, this explained why the first call only lasted

1079 PCS (Vol 1) at para 582.

1080 GSE-4d at 'LionGold' Worksheet, filter 'TRs' Column for "Tiong Sing Fatt", Columns CA–CT.

1081 TEL-79, row 2465.

1082 IO-Nc, filter Column B for "65-96506523"; TEL-18.

1083 TEL-79, row 2466.

1084 SGX-1a, filter 'Order ID' Column for "834530" on 27 Feb 2013.

1085 ICA-6 at p 3.

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three seconds, but the second lasted fourteen.[1086] The Prosecution also highlighted that there was a similar occurrence on 6 May 2013 concerning Mr Richard Ooi's cash account and the sale of LionGold shares.[1087] When questioned about these sequences of events, Mr Tiong admitted that an order could have been communicated during the call on 27 February,[1088] but claimed that he was "not sure" about that on 6 May.[1089]

(d) Fourth, the Prosecution submitted that Mr Tiong's description of how contra losses had been settled in Mr Richard Ooi's accounts was entirely consistent with how such losses had been settled in other Relevant Accounts controlled by the accused persons.[1090] Further, the fact of the Second Accused's involvement in settling contra losses with Mr Tiong could also be gathered from the documentary evidence. One, Mr Tiong appeared in Mr Goh HC's Spreadsheet 21 times (see [751]–[760] below).[1091] Indeed, in respect of one entry on 3 October 2012 for "Contra Loss – Joe", "Phillip Securities" for S$118,416, the CAD was able to verify the fact of the payment.[1092] Two, the Second Accused had received an email from Mr Goh HC on 5 June 2013 in which the latter had listed various payments in and out of an unspecified bank account

1086 PCS (Vol 1) at para 584(a).

1087 PCS (Vol 1) at para 584(b).

1088 NEs (31 Oct 2019) at p 2 lines 12 to p 4 lines 19.

1089 NEs (31 Oct 2019) at p 6 line 11 to p 8 line 7.

1090 PCS (Vol 1) at para 588.

1091 TCFB-206 at S/Ns 97,115, 118, 128, 428, 471, 499, 518, 549, 623, 693, 710, 756, 815, 830, 876, 942, 961, 1032, and 1052.

1092 IO-I at 'Ring File Verification' Worksheet, filter Column I for "499"; IO-1 at PDF p 104.

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between 16 May and 5 June 2013. Saliently, an entry on the list was: "contra loss – Joe Tiong" for S$7,475 on 21 May 2013.[1093]

(e) Fifth, the Prosecution contended that there were documents *akin* to the Shareholding Schedule (on the nature of this, see [744]–[750] below) which had been monitoring at least Mr Richard Ooi's margin account with Phillip Securities.[1094]

(f) Sixth, the Prosecution highlighted that – for the entire Relevant Period – 98.16% and 100% of *all* trades executed in Mr Richard Ooi's cash and margin accounts, respectively, were for BAL shares.[1095] They said this was consistent with the conclusion that Mr Richard Ooi had allowed both accounts to be used by the Second Accused to trade in BAL shares.

(g) Seventh, the Prosecution pointed to the evidence of Mr Wong XY, who testified that – after he had introduced Mr Tiong to the Second Accused – the former started taking trading instructions from the latter for Mr Richard Ooi and Ms Chong's accounts (see [435] above). Moreover, Mr Wong XY also testified that, in the evening of Sunday 6 October 2013 (before the SGX had lifted the suspension: see [16]–[17] above), he and Mr Tiong had gone to LionGold's office *together* to speak to the accused persons. According to Mr Wong XY, at their meeting, the First Accused told him and Mr Tiong "not to panic" and that the "worst case scenario was that Blumont would open [when trading resumed on 7 October 2013] at $0.50". The First Accused also told them to "toe the

1093 IO-35.

1094 PCS (Vol 1) at para 589.

1095 IO-112 at 'Local Brokerages Accounts' Worksheet, S/Ns 91 and 92.

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line" and "not to panic sell and dump".[1096] The fact of these meetings and interactions only made sense, the Prosecution said, if the accused persons had been controlling the accounts managed by Mr Tiong.[1097] I note that Mr Tiong did not positively deny that this meeting had taken place; he simply claimed that he could not remember if it did.[1098]

(h) Lastly, it was undisputed that on 8 June 2015, the First Accused had arranged for Mr Tiong to be appointed a director of a company called Greatronic Limited, later renamed Dongshan Group Limited ("Dongshan").[1099] Several points about this event were noteworthy. One, as a director, Mr Tiong had been paid a monthly salary of S$4,000 at a time when he needed funds to repay the losses suffered as a result of the Crash.[1100] Two, Mr Tiong stated the company was essentially a shell,[1101] and, though he suggested that he had "real responsibilities" to "look for new business injection[s]", he was unable to provide particulars beyond that general claim.[1102] Three, by Mr Tiong's own admission, the First Accused had made the arrangements for him to be appointed a director of the company at a time when they were practically strangers, when he had not yet done nothing for the First Accused, nor had he promised the First Accused anything in return.[1103] Four, according to Mr Gan, the company had been renamed "Dongshan" as a play on the Chinese idiom

1096 PS-66 at para 118.

1097 PCS (Vol 1) at para 591.

1098 NEs (31 Oct 2019) at p 21 lines 7–10.

1099 NEs (31 Oct 2019) at p 26 lines 1–5.

1100 NEs (31 Oct 2019) at p 21 line 18 to p 25 line 13.

1101 NEs (29 Oct 2019) at p 74 lines 5–8.

1102 NES (31 Oct 2019) at p 25 lines 14–25.

1103 NEs (29 Oct 2019) at p 74 line 9 to p 75 line 7.

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> "东山再起" (dōng shān zài qǐ) because the First Accused had intended to use the company to make a comeback after the Crash. By "comeback", Mr Gan specifically meant this: "if we were to look at Mr Soh's past *modus operandi*, it would be to make this [into] another sexy story [and] pump up the share price". This plan, however, did not come to fruition before the First Accused had been arrested in 2016. On these premises, the Prosecution submitted that Mr Tiong's explanation was unbelievable, and that the only logical explanation for his appointment in Dongshan, was that the two had some pre-existing relationship which warranted the First Accused helping Mr Tiong after the Crash. This relationship, the Prosecution said, must have arisen from the accused persons' control of the two Relevant Accounts under Mr Tiong's management.[1104]

439 This brings me to the third and final part of my analysis – what to make of Mr Tiong's contradictory positions and the strands of evidence relied on by the Prosecution. In my judgment, the answer was clear and may be expressed as three conclusions.

440 First, Mr Tiong's credit was certainly impeached. He had lied to the CAD over several interviews – this was obvious from the stark and unexplained contradictions between his CAD statements and his evidence in court. The account Mr Tiong had given to the CAD was, therefore, not to be believed.

441 Second, Mr Tiong remained undesirous of disclosing the whole truth in court. This was particularly evident from three positions he adamantly stood by. The first was his lack of any cogent explanation as to why the Second Accused had been involved in the transfer of Mr Richard Ooi and Ms Chong's accounts

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[1104] PCS (Vol 1) at para 592.

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to his management. The second was his unsustainable claim that Ms Chong had been the user of the 6861 number. The third was Mr Tiong's unbelievable assertion that the First Accused had arranged for him to be appointed a director of Dongshan for, seemingly, no reason. These points led firmly to the conclusion that Mr Tiong was seeking to conceal aspects of the truth, though there were elements of his testimony that were probably true.

442 Third, piecing together the credible components of Mr Tiong's testimony with the objective and corroborative evidence showed that he had been taking direct trading instructions from the Second Accused, and Mr Tiong certainly knew he had been doing so.

443 For completeness, I should state that I did not think my findings that Mr Richard Ooi's three other Relevant Accounts had been under the accused persons' control (see [438(f)] above) directly supported the Prosecution's case in respect of *these two* accounts under Mr Tiong's management. The control of each account needed to be assessed on its own evidence. That said, after arriving at my conclusion on the basis of the *other* available evidence, my findings on those other accounts served as a useful reference to cross-check my findings *here*. In sum, I found that the Second Accused had exercised control over Mr Richard Ooi's two Relevant Accounts with Phillip Securities under the management of Mr Tiong.

(17) Twenty-seven accounts under Mr Wong XY

444 As alluded to at [129] above, Mr Wong XY was a significant character in the Defence's case. Apart from the TRs within the Manhattan House Group, to which I will turn at [648] below, the accused persons alleged that Mr Wong XY had also misused the Relevant Accounts under his management in order to generate commissions for himself. More specifically, the Defence suggested that

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Mr Wong XY either acted on his own, on the instructions of Ms Tracy Ooi, or both.[1105]

445 There are 27 Relevant Accounts held with AmFraser Securities under the management of Mr Wong XY.[1106] These accounts were held in the names of the following 18 individual accountholders:[1107]

(a) Mr Chen (who held two accounts);

(b) Ms Huang (who held one account);

(c) Mr Hong (who held two accounts);

(d) Mr Kuan AM (who held one account);

(e) Mr Lim HP (who held one account);[1108]

(f) Mr Lim LA (who held one account);[1109]

(g) Mr Toh (who held one account);[1110]

(h) Mr Neo (who held two accounts);

(i) Mr Lim KY (who held one account);

(j) Mr Tan BK (who held one account);

(k) Mr Fernandez (who held two accounts);

(l) Mr Billy Ooi (who held two accounts);

(m) Mr Lee CH (who held one account);

1105 1DCS at paras 329–336 and 342–346.

1106 App 2 – Glossary of Persons at S/N 137.

1107 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Wong Xue Yu".

1108 App 2 – Glossary of Persons at S/N 93.

1109 App 2 – Glossary of Persons at S/N 95.

1110 App 2 – Glossary of Persons at S/N 130.

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(n) Mr Lim FC (who held one account);[1111]

(o) Mr Chiew (who held two accounts);[1112]

(p) Mr Soh KC (who held two accounts);

(q) Mr Soh HC (who held two accounts);[1113] and

(r) Mr Soh HY (who held two accounts).[1114]

446 The Prosecution's case[1115] in respect of these 27 accounts was that *both* accused persons had given trading instructions directly to Mr Wong XY. In addition to this general position, the Prosecution also asserted more granularly that: (a) in relation to one of Mr Billy Ooi's two accounts, as well as one of Mr Chiew's two accounts, the accused persons had also relayed instructions to Mr Wong XY through Ms Tracy Ooi;[1116] and (b) in relation to one of Mr Soh HC's two accounts, the accused persons had also relayed instructions to Mr Wong XY through Mr Soh HC.[1117]

447 Mr Wong XY was the Prosecution's key witness in respect of these 27 accounts. Mr Chen, Mr Goh HC (in relation to his wife, Ms Huang's, accounts) and Mr Hong's testimonies were also relevant, but the other accountholders listed above had not been called as witnesses. Simply put, Mr Wong XY's evidence supported the Prosecution's case and, as seen above, as did Mr Chen

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1111 App 2 – Glossary of Persons at S/N 92.

1112 App 2 – Glossary of Persons at S/N 70.

1113 App 2 – Glossary of Persons at S/N 117.

1114 App 2 – Glossary of Persons at S/N 118.

1115 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Wong Xue Yu" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 20).

1116 App 1 – Index at 'Deception Charges' Worksheet, S/Ns 103 and 123.

1117 App 1 – Index at 'Deception Charges' Worksheet, S/N 141.

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and Mr Goh HC's (see [203]–[228] and [241] above, respectively). Mr Hong's testimony did not align with the Prosecution's case, but, as stated at [357]–[373] above, I did not find him a credible witness.

448 That said, the testimonies of Mr Chen, Mr Goh HC and Mr Hong did not generally address the question of "control" in respect of *all* 27 Relevant Accounts within this subgroup. Their evidence only bore on the issue where their *own* accounts with AmFraser were concerned. Accordingly, this being the general state of the Prosecution's direct evidence against the accused persons, the focal point of my analysis was, necessarily, Mr Wong XY's testimony, the truthfulness of which was rigorously disputed by the Defence. In this section, I will set out the most salient portions of the narrative put forth by Mr Wong XY and explain how it was supported by the documentary records, the investigative work done by the CAD (see [112]–[113] above), the GovTech Evidence, as well as the testimonies of other witnesses. After doing so, I will then state the Defence's case in respect of Mr Wong XY and explain why I did not accept it.

449 From June 2009 until December 2015, Mr Wong XY was a commissioned dealer engaged by AmFraser.[1118] His involvement in the accused persons' alleged Scheme was set in motion sometime in 2009 or 2010 when he first met Ms Tracy Ooi through one of his clients. On his account, they became good friends and Ms Tracy Ooi had, on occasion, even referred clients to him.[1119] In this connection, sometime in the latter half of 2010 or in early 2011, Ms Tracy Ooi introduced Mr Wong XY to the Second Accused. During their initial interactions, the Second Accused merely promoted LionGold shares (then

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1118 PS-66 at para 4.

1119 PS-66 at paras 13–14.

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known as "Think Environmental").[1120] Subsequently, however, the Second Accused contacted him to ask if he had a trading account of his own or "friendly accounts" which could be used to trade. The Second Accused apparently informed him that, if she could use such accounts to place trades, she would settle the losses and commissions incurred in the accounts.[1121]

450 As he was "hungry for business" and "eager to earn commissions on the trade[s]",[1122] Mr Wong XY approached friends who had opened trading accounts with him. Initially, those friends were Mr Lim HP, Mr Lim LA and Mr Toh, who allowed their accounts to be used. The Second Accused, thereafter, started giving instructions for BAL orders to be placed in the accounts of Mr Wong XY's three friends. Subsequently, as the Second Accused's instructions became more regular, Mr Wong XY found that the trading limits of Mr Lim HP, Mr Lim LA and Mr Toh's accounts were insufficient to execute the orders directed. Consequently, Mr Wong approached *more* friends for permission to use their accounts. It should be noted, however, that these additional friends' accounts did not form a part of the Prosecution's case.[1123]

451 Sometime in early 2012, the Second Accused introduced Mr Wong XY to the First Accused. Shortly after the meeting, the Second Accused informed him that the First Accused "would also be liaising with [him] directly to place trades in [his] friends' accounts". Thereafter, Mr Wong XY started taking trading instructions from both accused persons.[1124]

1120 PS-66 at paras 18–22.

1121 PS-66 at para 23.

1122 PS-66 at para 28.

1123 PS-66 at paras 23–27.

1124 PS-66 at para 30-35.

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452 The next significant event took place in June 2012. At a meeting, the First Accused asked Mr Wong XY how he could "expand his lines". By this, the First Accused apparently meant how Mr Wong XY could increase his general capacity to place trades. Acting on this, Mr Wong XY then approached a further 12 close friends to ask if they would be agreeable to him using their accounts to place trades. Mr Wong XY explained that the persons behind the trades were financially reliable. Thus, they agreed.[1125]

453 At around the same time, the First Accused also *started* making arrangements for his associates to open both cash and margin trading accounts with AmFraser under the management of Mr Wong XY. The First Accused *personally* made some of these arrangements, but Ms Tracy Ooi handled others on his behalf.[1126] Thus, between June 2012 and March 2013, 15 individuals (*ie*, the 18 listed at [445] above, excluding Ms Huang, Mr Lim HP, Mr Lim LA and Mr Toh, and including the Second Accused) opened 24 accounts with AmFraser with Mr Wong XY as their TR.[1127] As to why so many accounts had been opened with AmFraser, Mr Wong XY said that:[1128]

> When all these accounts were opened, the clear understanding was that they would be nominee accounts for [the First Accused ("JS")] and [the Second Accused] to place their trades in. This was based on my discussion with JS in the LionGold office where he had asked me how I could expand my lines.

454 Apart from *new* accounts, existing AmFraser accounts had also been transferred to Mr Wong XY's management. First, Ms Tracy Ooi had, in early

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1125 PS-66 at paras 48–49; NEs (13 Nov 2020) at p 80 line 17 to p 89 line 3.

1126 PS-66 at paras 50 and 53–61.

1127 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Wong Xue Yu"; and (2) 'Account Opening Date' Column for all dates in and after June 2012.

1128 PS-66 at para 52.

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2011, made arrangements for Ms Huang's account to be transferred to his management. The transfer was effected on 5 April 2011 but, according to Mr Wong XY, the first trade he executed in that account only took place on 16 February 2012 for LionGold shares.[1129] This trade would have been instructed by either the First or Second Accused.[1130] Second, sometime in September 2012, Ms Tracy Ooi also arranged for an existing AmFraser account belonging to Mr Neo to be transferred from another TR,[1131] a Mr William Soo,[1132] to Mr Wong XY.[1133]

455 According to Mr Wong XY, as with the accounts held in the names of Mr Lim HP, Mr Lim LA, Mr Toh and his other friends, the accused persons were also the ones who had instructed BAL trades in these newly-opened or transferred accounts. There were, however, departures to this general position. In respect of one account belonging to Mr Soh HC, Mr Wong XY had received some instructions from Mr Soh HC.[1134] And, as regards one account of Mr Billy Ooi and one account of Mr Chiew, he had – apart from the accused persons – also received trading instructions from Ms Tracy Ooi.[1135]

456 At this juncture, I turn to the GovTech Evidence which, in my view, broadly corroborated Mr Wong XY's evidence. The Accused Persons' Analysis showed the following hits and hit-rate for the whole Relevant Period, across all

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1129 SGX-11, filter: (1) 'Client Name' Column for "Huang Phuet Mui"; and (2) 'Remisier' Column for "Wong Xue Yu".

1130 PS-66 at paras 45–46.

1131 PS-66 at para 50(j).

1132 AFS-13 at PDF pp 17–18.

1133 AFS-13 at PDF pp 19 and 21.

1134 PS-66 at para 74(a).

1135 PS-66 at para 76.

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three counters, aggregating the results for all numbers used by *both* accused persons:[1136]

S/N	Accountholder	Account Number	Hits	Hit Rate
1	Peter Chen Hing Woon	01-0030921	4	66.7%
2	Peter Chen Hing Woon	01-0085259	29	59.2%
21	Huang Phuet Mui	01-0033148	114	41.3%
31	James Hong Gee Ho	01-0085200	71	76.3%
32	James Hong Gee Ho	01-0030906	7	77.8%
62	Kuan Ah Ming	01-0085228	172	54.6%
64	Lim Hong Peng	01-0085100	121	40.6%
65	Lim Li'an	01-0085130	143	44.5%
66	Toh Hong Bei	01-0085102	190	53.8%
67	Neo Kim Hock	01-0030588	4	80%
68	Neo Kim Hock	01-0033150	49	67.1%
79	Lim Kuan Yew	01-0030849	6	85.7%
88	Tan Boon Kiat	01-0085249	52	50%
96	Nelson Fernandez	01-0030911	10	83.3%
97	Nelson Fernandez	01-0085246	34	40.5%
103	Ooi Cheu Kok (Billy)	01-0030877	7	46.7%
104	Ooi Cheu Kok (Billy)	01-0085232	2	100%
114	Lee Chai Huat	01-0085247	67	42.9%

[1136] GSE-4d at 'Total' Worksheet, filter 'TRs' Column for "Wong Xue Yu"; GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Wong Xue Yu"; also note that the S/Ns used in this table match those used in App 1 – Index.

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S/N	Accountholder	Account Number	Hits	Hit Rate
120	Lim Fong Chung	01-0085237	228	48.1%
122	Chiew Kim Lee	01-0030879	21	95.5%
123	Chiew Kim Lee	01-0085239	18	75%
137	Soh Key Chai	01-0030848	5	83.3%
138	Soh Key Chai	01-0085229	23	65.7%
140	Soh Han Chuen	01-0030897	2	100%
141	Soh Han Chuen	01-0085257	29	17.5%
142	Soh Han Yuen	01-0030908	9	81.8%
143	Soh Han Yuen	01-0085241	53	67.9%

457 The most distinct outlier was the account of Mr Soh HC (01-0085257). However, it bears restating that – in respect of this account – it was the Prosecution's case that the accused persons had also relayed instructions through Mr Soh HC (see [446] above). Once again, Mr Wong XY stated that, for this particular account, Mr Soh HC had given "some trading instructions", and that he had done so "either through WhatsApp call or WhatsApp messages".[1137] This was loosely supported by the Authorised Persons' Analysis, which showed a further 17 hits for this account. This was in rather sharp contrast with the other accounts, which turned up no hits, save for Mr Lim HP's account which turned up just three.[1138]

458 Admittedly, a further 17 hits made up just 10.2% of the BAL orders entered this account of Mr Soh HC,[1139] bringing the overall hit-rate captured by

[1137] PS-66 at para 74(a).

[1138] GSE-12c at 'Total' Worksheet, filter 'TRs' Column for "Wong Xue Yu".

[1139] GSE-13c at 'Total' Worksheet, filter 'TRs' Column for "Wong Xue Yu".

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the GovTech Evidence to just 27.7%. This figure remained an outlier from the others and, in my view, did not offer meaningful support to either Mr Wong XY's evidence or the Prosecution's case. However, the more pertinent question was whether this figure *contradicted* Mr Wong XY's evidence or the Prosecution's case. The answer was 'no'. By way of reminder, as stated at [115(a)], Ms Sheryl Tan explained a specific limitation of the GovTech Evidence was that communications via WhatsApp fell outside the analysis.[1140] Given Mr Wong XY's testimony that Mr Soh HC had given him instructions through WhatsApp calls or messages, there was no positive contradiction. Instead, as stated, the GovTech Evidence simply offered no meaningful support to the Prosecution's case *as regards this account*.

459 Where the other accounts were concerned, however, the hits and hit-rates were revealing. In fact, so too was the extensive volume of communications the accused persons had with Mr Wong XY, *particularly* the First Accused. Across the entire Relevant Period, the First Accused and Mr Wong XY communicated by phone 2287 times. In respect of the Second Accused, the figure was 978. For the landlines which had been in LionGold's meeting room and the Dubai Room (see [677] below), the figures were 373 and 191 respectively.[1141] This was consistent with Mr Wong XY's evidence that the accused persons had called to give him trading instructions on almost every trading day.[1142]

460 This begged the question: What was the accused persons' relationship with Mr Wong XY that such a high volume of communications was necessary, especially since the First Accused did not even have a trading account with

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1140 PS-95A at para 23.

1141 GSE-8d at 'Monthly Breakdown' Worksheet, filter 'TR' Column for "Wong Xue Yu" and see columns BN, BO, BP and BQ.

1142 PS-66 at para 78.

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AmFraser under Mr Wong XY's management? To this question, the First Accused naturally denied giving trading instructions to Mr Wong XY. Instead, he said that he had only relayed instructions for his family members; namely, Mr Soh KC, Mr Soh HC, Mr Soh HY and Mr Tan BK. He would also sometimes promote LionGold shares to Mr Wong XY. Conversely, Mr Wong XY would sometimes refer high-net-worth investors or deals to him.[1143] The First Accused also contended that Mr Wong XY had taken instructions directly from the accountholders,[1144] as well as separately from Ms Tracy Ooi, though he said that it was "highly likely" that she was simply conveying instructions on behalf of the accountholders.[1145]

461 The First Accused's claim that the accountholders had given Mr Wong XY instructions did not gel with the Authorised Persons' Analysis, and his position in relation to Ms Tracy Ooi was somewhat bare (also see my observation at [296(c)] above). As regards the First Accused's explanations for the communications, they could not account for the 2,287 communications across the 14 months of the Relevant Period. (Of these, 1505 proceeded from the First Accused to Mr Wong XY, and the remaining 782 proceeded from Mr Wong XY to the First Accused).[1146] Relaying trading instructions and promoting LionGold shares simply could not account for the sheer number of communications proceeding from the First Accused to Mr Wong XY. The former did not make sense given the extent of trading activity actually carried

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1143 NEs (10 Jun 2021) at p 82 line 8 to p 83 line 11; NEs (14 Jun 2021) at p 124 line 9 to p 125 line 8.

1144 1DCS at para 329.

1145 1DCS at paras 330–336.

1146 GSE-1d, filter: (1) the 'From Name' Column for "Soh Chee Wen"; and (2) the 'To Name' Column for "Wong Xue Yu" (1,505 results); separately, filter: (1) the 'From Name' Column for "Wong Xue Yu"; and (2) the 'To Name' Column for "Soh Chee Wen" (782 results).

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out in the accounts of the First Accused's family members;[1147] and as for the latter, there was only so much the First Accused could promote a share without becoming pointlessly repetitive (also see my observation at [488] below). Equally, the referral of investors or deals could not account for communications flowing the other way. Mr Wong XY was a relatively young TR[1148] and it beggared belief that he would have had such a constant stream of individuals or deals to refer to the First Accused.

462 While the communications between the Second Accused and Mr Wong XY were not as extensive, the number of communications still far exceeded the number of BAL orders placed in the Second Accused's two AmFraser accounts under Mr Wong XY's management;[1149] and, indeed, the overall trading activity in her own accounts.[1150] The First Accused was obviously not in any position to explain the Second Accused's communications with Mr Wong XY. And while I accepted that there was nothing inherently incriminating about a high volume of communications between two individuals, it did not stand alone. It was coupled with Mr Wong XY's direct evidence, as well as the GovTech Evidence. In all, these certainly called for the Second Accused's explanation. Given her decision not to testify, there was nothing else which I could test the objective evidence against. This left me with just: (a) Mr Wong XY's evidence which, in my view, accommodated the objective facts; and (b) the First Accused's evidence which

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1147 AFS-22 and AFS-54 (Mr Soh KC's account statements); AFS-30 and AFS-34 (Mr Soh HY); AFS-56 and AFS-62 (Mr Soh HC); AFS-42 (Mr Tan BK).

1148 PS-66 at para 4.

1149 SGX-3a, filter: (1) 'Client' Column for "01-0030907" and "01-0085222"; and 'Type' Column for "Enter" (7 results for Blumont shares); SGX-1a, filter: (1) 'Client' Column for "01-0030907" and "01-0085222"; and 'Type' Column for "Enter" (7 results for Asiasons shares); SGX-5a, filter: (1) 'Client' Column for "01-0030907" and "01-0085222"; and 'Type' Column for "Enter" (57 results for LionGold shares).

1150 AFS-18 and AFS-40.

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not only struggled to logically accommodate the objective facts, it also could not account for the Second Accused's position. There was nothing to detract from a conclusion that Mr Wong XY's evidence was to be accepted.

463 Indeed, moving away from the more data-driven aspects of the Prosecution's case and back to Mr Wong XY's evidence, he also gave a fairly detailed account of *how* the accused persons specifically instructed him which, in turn, cohered with the Prosecution's case. Mr Wong XY testified that whenever the accused persons gave him instructions, they did not typically specify the account in which the order was to be placed, largely leaving him to choose the account based on which had available trading limits.[1151] This was consistent with the evidence of other TRs (for example, Mr Alex Chew: see [236] above).

464 In a similar vein, when Mr Wong XY reported trades to the accused persons, he did not usually specify the *account* in which trades had been executed.[1152] However, he had to specify *which* of the Relevant *Accountholders* had due positions on the contra trades executed in their accounts. This account cohered with objective evidence adduced in relation to how other TRs operated. For example, the text messages at [252] above showed that Mr Alex Chew had also aggregated the accountholders' positions, but had specified *which* accountholders had BAL shares due to be picked up or sold. Mr Wong Xu further explained that the accused persons' "associates had accounts at various brokerages", and they were "worried" that "the same person might be both the buyer and seller for [a] trade".[1153] Keeping the accused persons apprised of *whose*

1151 PS-66 at para 94.

1152 PS-66 at para 94.

1153 PS-66 at para 84.

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positions were due thus helped them avoid such blatant wash trading. This aspect was consistent with Mr Tai's evidence (the veracity of which I turn to at [688]–[694] below) who testified that the Second Accused had, on occasion, instructed him not to use the accounts of specific accountholders because those accountholders had accounts with *other* FIs which had placed orders on the other side of the book. As Mr Tai stated, she had said in Hokkien, "*mai pa tio ka ki*" ("don't hit own self").[1154]

465 Mr Wong XY also testified that the accused persons had, almost invariably, instructed contra trades.[1155] This, again, gelled with the evidence of numerous other TRs who stated that the accused persons generally traded in BAL on a contra basis (for example, the evidence of Mr Andy Lee at [325] above). Indeed, the fact that contra trading had been carried out in certain accounts – more specifically, those of Mr Lim HP, Mr Lim LA and Mr Toh – which did not even have high trading limits (see [450] above), was particularly revealing. I illustrate with Mr Lim HP and his account.

466 In the documents Mr Lim HP had submitted to open his account with AmFraser in June 2009, he indicated that his annual income fell within the range of S$25,001 and S$50,000, and his net worth (which included his shares and real properties) was between S$250,001 and S$1,000,000.[1156] However, even a casual review of the SGX data revealed that the trades which had been executed in his account were disproportionate to this level of wealth. Consider the following illustration. On 19 April 2013, at 1.23.58pm, a bid for 300,000 LionGold shares at S$1.055 – a tick above the best bid of S$1.050 – had been entered into Mr Lim

1154 PS-13 at paras 53–57.

1155 PS-66 at para 74(b).

1156 AFS-1 at PDF p 1.

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HP's account. The order was instantly executed against several smaller sell orders.[1157] Granted, T+5 days later, on 26 April 2013 at 4.36.09pm, all 300,000 shares were then contra sold at S$1.150 (the best ask) for a profit (the purchaser for all 300,000 shares was Mr Leroy Lau).[1158]

467 Looking at these profitable trades with the benefit of hindsight, it certainly was not impossible that Mr Lim HP had instructed them. After all, contra trades require no capital input. However, given that the value of his buy order was *at least* six years of his annual income in 2009, this was highly unlikely. Furthermore, there was some frequency to such relatively high-value BAL trades being executed in his account.[1159] The Defence's claim that Mr Wong XY had wrongfully traded in the Relevant Accounts under his management in order to generate commissions for himself (see [130(c)] above) also could not logically account for why such high-value BAL trades had been placed in these relatively low-limit accounts. After all, that assertion rested on the fundamental premise that Mr Wong XY would have been *earning* commission from such wrongful trades. However, he would only have been able to generate wrongful commission *if*: (a) he never incurred any contra losses by sheer trading skill or pure luck; (b) his commission always exceeded the contra losses he would have had to cover; or (c) there was some other reason why he did not have to bear contra losses. The first was impossible; the second was implausible – particularly so because the terms on which he received commission were not even the best AmFraser had to offer;[1160] and the third (which was Mr Wong XY's testimony: see [449] above), by comparison, was wholly plausible.

1157 SGX-5a, filter 'Order ID' Column for "333368" on 19 April 2013.

1158 SGX-5a, filter 'Order ID' Column for "637975" on 26 April 2013.

1159 See AFS-2 generally.

1160 PS-66 at para 7.

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468 In fact, Mr Wong XY's explanation as regards how the accused persons settled contra losses in the Relevant Accounts matched the surrounding evidence. As a starting point, he testified that when he reported losses to the accused persons, he did not give them an account-by-account breakdown of the losses as they did not require this.[1161] Where profits had been made in their associates' accounts (*ie*, the Relevant Accounts other than those of Mr Lim HP, Mr Lim LA and Mr Toh), the profits would be kept in their associates' accompanying trust accounts to settle (future) contra losses. If their associates' trust accounts did not have enough funds to settle such losses, Mr Wong XY stated that he would inform either or both accused persons. They would, he said "always get one of the same two male Malay runners to deliver cash to [him]", the runners being Mr Jumaat and Mr Najib.[1162]

469 As would have been gathered from the evidence of numerous other TRs discussed earlier (for example, Ms Poon: see [402] above), this was the *modus operandi* which had been adopted by the accused persons for the payment of contra losses. Even Mr Tiong – found to be an uncreditworthy witness who told only partial truths (see [428]–[443] above) – acknowledged this highly specific arrangement for the settlement of contra losses. Objectively, Mr Wong XY's name also featured a substantial 59 times on Mr Goh HC's Spreadsheet, indicating that the arrangement did *in fact* exist.[1163] Several of these entries in the spreadsheet had additionally been verified by the CAD,[1164] which lent this piece

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1161 PS-66 at 104–105.

1162 PS-66 at para 99.

1163 TCFB-206 at S/Ns 13, 16, 21, 23, 37, 106, 107, 131, 135, 476, 487, 500, 509, 517, 545, 548, 550, 572, 597, 663, 665, 678, 690, 694, 700, 707, 734, 739, 754, 761, 842, 862, 863, 867, 869, 875, 882, 891, 897, 907, 908, 919, 923, 926, 930, 932, 940, 945, 955, 959, 986, 1041, 1048, 1051, 1081, 1100, 1109, 1111 and 1267.

1164 IO-I at 'Bank Account Verification' and 'Ring File Verification' Worksheets, filter 'Description' Column for "XY".

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of evidence even greater weight. In fact, there were messages which had been sent by Mr Wong XY to the First Accused after the Crash which revealed plainly that the former regarded the latter as responsible for the losses suffered in the Relevant Accounts. For example, on 10 February 2014 at 5.10.45pm, Mr Wong XY said: "Sorry Sir, may I ask would there be any payments for me today? Thanks XY".[1165] About a month later, on 6 March 2014 at 11.26.14am, Mr Wong XY again said, "Morning Sir, would I be able to have any payments for this week? Thank you".[1166]

470 There were also other strands of evidence which showed that Mr Wong XY had *generally* acted in accordance with the accused persons' directions and this, in turn, supported the conclusion that they had exercised control over the 27 Relevant Accounts in issue by instructing Mr Wong XY.

(a) First off, one of the Witness Tampering Charges brought against the First Accused concerned Mr Wong XY. From [1275]–[1286] below, I set out my findings in respect of that charge and it was plain that those findings supported the view that the accused persons had exercised control over accounts under Mr Wong XY's management.

(b) There was also evidence that the accused persons had instructed Mr Wong XY regarding the use of a UOB share financing account he had held jointly with his father, Mr Wong TS.[1167] From [870]–[879] below, I describe a series of trades which took place on 27 and 28 February 2013

1165 TCFB-430 at S/N 3.

1166 TCFB-428 at S/N 16.

1167 App 2 – Glossary of Persons at S/N 136.

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which showed that this account had played a part in enabling the accused persons to monetise BAL shares.

(c) In fact, according to Mr Wong XY, this UOB account had been opened in February 2012 on the First Accused's directions. Mr Wong XY explained that he had agreed because he wanted to be in the First Accused's "good books". Given how well-connected the latter was, Mr Wong XY had hoped to get business through him.[1168] In this connection, funding for this UOB account had also come from the accused persons. After the account had been set up, the accused persons provided funding of S$700,000 through two cheques issued in the name of Mr Hong.[1169] Mr Hong could come up with no satisfactory explanation for why he would have transferred such a large sum of money to Mr Wong XY and his father.[1170] More generally, however, Mr Hong admitted that he had occasionally allowed the First Accused to use his bank accounts as a conduit for the latter to conduct his business since he was (and still is) an undischarged bankrupt who could not open a bank account.[1171]

(d) There was another incident involving the placement of Annica Holdings shares in the UOB account which also supported that conclusion. Mr Wong XY testified that sometime in April 2012, the Second Accused had asked if his father could be a placee for Annica Holdings shares. She directed him to prepare a cheque for S$570,000 to that end. When Mr Wong XY informed her that the cheque would

1168 PS-66 at paras 36 and 40.

1169 UOB-51 at p 3; UOB-52 at p 3; JH-39; JH-40.

1170 NEs (21 Jan 2021) at p 85 lines 13–22.

1171 NEs (22 Jan 2021) at p 74 line 2 to p 75 line 6 and p 84 lines 9–23.

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> certainly bounce as his bank account did not have enough funds, the Second Accused informed him not to be concerned about that and to proceed to issue the cheque.[1172] The placement ultimately went through, though Mr Wong XY could not recall how it had been funded.[1173] On that, the objective records showed that Mr Goh HC had made arrangements for this sum of money to be deposited into Mr Wong XY's bank account before the placement.[1174] These funds could, in turn, be traced to a cash cheque issued from a UOB account held in Mr Tan BK's name.[1175]

471 I was conscious that these incidents did not concern Relevant Accounts, and, thus, did not strictly relate to the charges brought against the accused persons. However, when viewed alongside all the evidence discussed above, they shed light on the nature of the relationship between the accused persons and Mr Wong XY. Based on these objective and observable components of their relationship, the Prosecution suggested that Mr Wong XY was yet another TR eager to please the accused persons, earn commissions and, thus, had been willing to let them control the Relevant Accounts despite the fact that they had not been properly authorised to do so.

472 As against this, the Defence submitted generally that Mr Wong XY had lied about taking instructions from them, that he had been "front-running" in the Relevant Accounts, and running his own "side rings". He was also said to have been a "young and greedy TR who took the opportunity to get close to the accused persons for their connections and further opportunities".[1176] Beyond this

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1172 IO-104.

1173 PS-66 at paras 64–66.

1174 IO-102 and IO-103.

1175 IO-4 at PDF p 47.

1176 1DCS at para 347.

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broad position, however, the Defence also advanced many granular points. In my view, these submissions are most usefully reproduced, so that they can be understood in full before I explain my views on them.[1177]

> Undisputed that Wong Xue Yu [("WXY")] was Running his Own Side Ring Unbeknownst to the Accused Persons
>
> WXY denied that any arrangement between [Ms Tracy Ooi ("Tracy")] and himself where she gave tips or instructions on BAL shares and he used those tips or instructions to trade in the accounts of his family and friends. However, the reality was that WXY was actively trading in a lot more accounts, accounts that were in the names of WXY's own friends and contacts, whom the Accused Persons did not know at all. In fact, WXY's activities in the non-controlled accounts were significantly greater than the activities in the controlled accounts.
>
> Upon reviewing the trade data, it was apparent that if WXY was involved in any kind of wrongdoing, he was carrying it out primarily through the Category 2 accounts [these were accounts belonging to WXY's friends in respect of which WXY had allegedly taken instructions from the accused persons].[1178] When questioned on Category 2 accounts, WXY's evidence was not believable:
>
> > (a) WXY claimed that the Category 2 accounts originated from a "how can you expand your lines" meeting with 1st Accused which took place at the LionGold office in June 2012. However, no such meeting could have taken place as LionGold had not even moved to the premises at Mohd Sultan at the time. Moreover, 7 to 9 Category 2 accounts were opened in June 2012 and at least 7 Category 3 accounts were opened in June or July 2012. WXY clearly fabricated the timing of this alleged meeting to try and pin these accounts on the Accused Persons.
> >
> > (b) By WXY's own admission, he did not tell the 1st Accused about these new Category 2 accounts, nor did he tell the 1st Accused about the number of accounts that he found. Moreover, WXY confirmed that the 1st Accused did not know who the accountholders were or what trades were done. What is telling is that the Prosecution did not lead any evidence showing that WXY had discussed or even mentioned any of the Category 2 accounts to the Accused Persons. Even on WXY's own

1177 1DCS at paras 342–346.

1178 NEs (5 Nov 2020) at p 82 line 10 to p 85 line 25; PS-13 at para 11, S/Ns 19–37.

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> evidence, the Accused Persons did not have knowledge of these accounts. It is simply not possible that the Accused Persons gave all the instructions and were in full control without knowing what accounts WXY was using or even how many accounts there were. The Prosecution may try to argue that the 1st Accused gave broad instructions and left it to WXY to execute. However, this is not their case in the Information Table [exhibit C-B] and the conditioned statements. The Prosecution's position has been debunked, by their own witness.
>
> (c) WXY gave evidence that he would fill up the Category 2 accounts before using [Relevant] Accounts; he would only use the Category 1 [these were the accounts belonging to the accused persons' associates opened with AmFraser under the management of WXY][1179] accounts if there were no trading limits in Category 2 accounts. This flies in the face of the entire Prosecution case. There can be no conspiracy to use accounts that the Accused Persons knew nothing about. If this is the case, there should be phone calls proximate to the Category 2 trades. However, this is not borne out by the evidence. Further, the fact that these accounts were not the subject matter of the charges shows that the Prosecution themselves were doubtful of WXY's story.
>
> (d) Instead there are phone calls between WXY and Tracy that are proximate to the Category 2 trades. For example, on 17 September 2012, Tracy had called WXY at 14:35:58 to 14:36:24.677 Subsequently, WXY entered a buy order in [Mr Lim HP's ("LHP")] account in Asiasons at 14:41:37. There were no calls from the 1st Accused prior to the trade, and there was only 1 call from the 2nd Accused to WXY at 10:47:00.678 On some days, the trades in Category 2 accounts were preceded by calls from both 1st Accused and Tracy. On 2 April 2013,
>
> there was a call between Tracy and WXY at 14:26:35 to 14:36:10.679 At the same time, there was another call between the 1st Accused and WXY at 14:35:51 to 14:36:14. This was followed by a sell order in [Mr Lim LA's ("LLA")] account in Asiasons at 14:39:04.680 This was also recorded as a GovTech "hit" for the 1st Accused. Notwithstanding the fact that it would be impossible for WXY to be on both calls concurrently (which shows yet another flaw in the GovTech analysis and telecommunication records), it is likely that it was Tracy

[1179] PS-13 at para 11, S/Ns 1–18.

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> and not the 1st Accused who had given instructions in LLA's account.
>
> (e) Further, it is clear that the trading volumes in the Category 2 accounts exceeded IO-G trading volume. Again, this flies in the face of the Prosecution's case.
>
> (f) In particular, LHP, LLA and [Mr Toh ("THB")] accounts were not instructed by the Accused Persons. These accounts were opened in 2009, before WXY had met Tracy or the 2nd Accused. For the entire time period, and for all 3 accounts, the GovTech "hits" for BAL for the 1st Accused were below 25% in any of these 3 accounts. The most telling months were May, Aug and Sep 2013, where the GovTech "hits" were very low.

Further, WXY's narrative in relation to payment of losses and collection of profits in relation to these Category 2 accounts are inherently incredible:

> (a) WXY stated that all 18 accounts belonging to his family and friends – some of whom were described as WXY's occasional drinking buddies, and some of whom WXY only met once or twice – all went through the rigmarole of going to the bank, withdrawing cash paid out as profits, and passing the cash back to WXY. If these accounts suffered losses, WXY would also deposit cash with the AmFraser cashier. WXY's description of his arrangement with his friends / nominees is unbelievable and cannot possibly be true. WXY could very well have just left the profits in the trust accounts with AmFraser where AmFraser can easily deduct any losses against the trust account. The alleged arrangement of WXY, of getting his friends to withdraw profits in cash and pass them to him is simply absurd.
>
> (b) WXY has stated that the arrangement was that the Accused Persons would bear all the losses and all profits went to the Accused Persons. However, even though these accounts were actively trading, WXY stated that he did not keep any sort of accounting of how much he had collected and how much he had paid for these 18 accounts. It is unbelievable that the Accused Persons were entitled to the profits but did not receive any and did not require any records.
>
> (c) WXY's position is also absurd as if all trades were done for the 1st Accused, WXY would not know the amounts to collect from the Accused Persons if the accounts faced a net loss. When this illogicality was pointed out to WXY on the stand, he gave an absurd explanation that he would tabulate the total losses and write it down on some

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> rough paper, and would give daily reports to the 1st Accused on an "amalgamated basis". As shown above, there were no such daily reports. Moreover, WXY stated that if the accounts had a net gain, he would not pass the monies to the 1st Accused, but would hold onto the monies. This position is simply one that is beneficial only to WXY, and is clearly yet another one of his poorly thought-out lies to cover for his side rings.
>
> (d) Moreover, WXY agreed that he made a few million dollars profit (including [S$]300–400k in LHP, LLA and THB's accounts). Further, WXY admitted that his father's account made substantial profits of 3 to 4 million. These were not paid to the Accused Persons, by WXY's own admission.

For the above reasons, it is clear WXY's evidence in court paints a different picture from what he had stated in his conditioned statement, and in fact, the Category 2 accounts were put as a smokescreen to hide the fact that he was trading heavily in BAL accounts for his own benefit using these accounts.

As for Category 3 and 4 accounts [category 3 was said to include WXY's clients who had traded in BAL shares but, in respect of which WXY did not allege that the accused persons had given trading instructions;[1180] category 4 comprises "people who traded in BAL shares" whose accounts WXY had not disclosed],[1181] these are all WXY's side-rings which he had attempted to conceal from the authorities/place the blame on the Accused Persons. WXY and his covering officer, William Soo, had engaged in front-running in these accounts for the orders done in Category 1 and 2 accounts on Clear Days. The sheer number of instances shown to WXY in cross-examination clearly demonstrates that this is no mere coincidence. However, WXY admitted that these accounts had nothing to do with the Accused Persons and were total strangers to the 1st Accused. By WXY's own admission, he was the one who encouraged these Category 3 accounts unconnected to the 1st Accused to trade in BAL, so that he could make commissions. It is clear that these accounts were trading as part of WXY's greedy scheme to make commissions from front running BAL.

[footnotes omitted; footnotes and clarifications added]

1180 NEs (5 Nov 2020) at p 83 lines 2–17.

1181 NEs (9 Nov 2020) at p 8 lines 3–12.

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473 In its written reply, the Prosecution mirrored the Defence and similarly produced an extraordinarily granular response.[1182] In fact, it is worth noting that the Prosecution's *reply* in respect of these 27 Relevant Accounts was substantially longer than its *positive submissions* thereon.[1183] Aspects of this approach were certainly useful. For example, the Prosecution accurately pointed out[1184] that the evidential references cited[1185] by the Defence in support of its statement that Mr Wong had "admitted" to making between S$300,000 and S$400,000 in profit, by trading in BAL shares using the accounts of Mr Lim HP, Mr Lim LA, and Mr Toh, misstated his evidence:[1186]

> **Question (Mr Sreenivasan)**: Would I be correct to say that -- just let me confirm the figure. I'm told the profit in Lim Hong Peng's account is about 3 to $400,000 trading in BAL shares. Agree or disagree?
>
> **Answer (Mr Wong XY)**: I don't recall on this.

474 The same was true as regards the Defence's assertion that Mr Wong XY had "admitted" to his and Mr Wong TS's joint account making S$3,000,000 to S$4,000,000 in profit; profit that was never paid to the accused persons.[1187] This was inaccurate. What Mr Wong XY was asked, and what he said was this:[1188]

> **Question (Mr Sreenivasan)**: And so what was the total profit made in your father's margin account?
>
> **Answer (Mr Wong XY)**: I -- I don't have a figure to that, because --
>
> **Question (Mr Sreenivasan)**: Ballpark, because, you know, I'm supposed to be a successful lawyer, I've never been able to

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1182 PCRS at paras 470–521.

1183 PCS (Vol 1) at paras 541–576.

1184 PCRS at para 480(b).

1185 NEs (10 Nov 2020) at pp 14–15, 31 and 38; 1DCS at para 344(d), footnote 690.

1186 NEs (10 Nov 2020) at p 13 line 25 to p 14 line 5.

1187 NEs (10 Nov 2020) at p 11; 1DCS at para 344(d), footnote 691.

1188 NEs (10 Nov 2020) at p 10 line 23 to p 12 line 10.

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withdraw 1.7 million in my life. So I just want to know roughly, all sorts of withdrawals, what's the total withdrawal? I can sit down and take you through month by month, Mr Wong, or you can help us and give a rough figure.

Answer (Mr Wong XY): I don't have a rough figure off the head, sir, really. That's -- that's why -- that's only thing I can remember is there was once a huge withdrawal, that is for the payment to a law firm. I can't remember the exact amount. Was 3 million or 4 million, thereabout, and there's the -- then -- that's the crash thereafter is for the payment of the loss where I told Tracy that the loss has -- the loss that accumulated on my side --

Question (Mr Sreenivasan): Payment to which law firm?

Answer (Mr Wong XY): Rodyk.

Question (Mr Sreenivasan): For what?

Answer (Mr Wong XY): I have no idea. I acted on the instruction of Ms Quah for that.

Question (Mr Sreenivasan): So this is a payment made by cheque?

Answer (Mr Wong XY): Cashier order.

Question (Mr Sreenivasan): This 1.78 million, you kept the money?

Answer (Mr Wong XY): No, I melted out all, melted down everything to -- to the very cents to pay for the losses.

Question (Mr Sreenivasan): Pay for the losses in cat[egory] 1, cat 2, cat 3 or cat 4?

Answer (Mr Wong XY): Cat -- cat 1, cat 2. Yes.

Question (Mr Sreenivasan): What were the total losses at that point in time, according to you?

Answer (Mr Wong XY): A ballpark figure?

…

Question (Mr Sreenivasan): Yes.

Answer (Mr Wong XY): Very near 20 or under 20.

Court: Million, right?

Answer (Mr Wong XY): Million, yes, your Honour.

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475 It is plain from this exchange that Mr Wong XY had not admitted to the allegation that his and Mr Wong TS's joint account had made such substantial profits, much less that they had been kept by Mr Wong XY, and not paid to the accused persons. In fact, from [1275]–[1286] below, I will address the particular sequence of trades which gave rise to the large cashier's order being issued in favour of "Rodyk". It suffices to say here that those events did not undercut the evidence Mr Wong XY gave in his conditioned statement, nor did it support the Defence's broader claim that Mr Wong XY was a rogue who had profited heavily from carrying out wrongful trading activities at the expense of the accused persons' associates.

476 The Prosecution also highlighted several other inaccuracies in the Defence's characterisation of the evidence.[1189] I do not propose to deal with each of them. This is because, although I appreciated the Prosecution's industry in going through the Defence's evidential references, I did not ultimately think that it was necessary. In fact, that the Prosecution and Defence locked horns on almost every allegation, submission, and evidential reference, did more to obscure the most important question that arose in relation to these accounts, than to illuminate it.

477 As I have stated at [460] and [471] above, given the objective evidence adduced, the *persistent* question which arose was what exactly had been the accused persons' relationship with Mr Wong XY? The character of this relationship needed to accommodate the most inculpatory strands of evidence in a manner so as to render them capable of innocent explanation. It was only on this foundation that the accused persons could build a positive case as regards what Mr Wong XY had *actually* been doing if not acting under their control.

1189 PCRS at paras 471–481.

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478 In my judgment, the most inculpatory strands of evidence included: (a) the enormous volume of communications between the accused persons and Mr Wong XY, which *additionally* yielded the GovTech Evidence reproduced at [455] above; and (b) the records which strongly suggested that the accused persons had paid for the contra losses suffered in the accounts (see [469] above). The Defence's case on what Mr Wong XY had actually been doing[1190] and their attacks against his credibility[1191] simply did not make headway with this question and this was ultimately fatal to its position. It was those components of the Prosecution's case that were foundational and most in need of explanation and, absent a credible explanation, the remainder of the Defence's case did not have a sufficiently strong leg on which it could stand. When all the evidence was considered in the round, there was enough to conclude that the accused persons had controlled these 27 Relevant Accounts with AmFraser under the management of Mr Wong XY.

(18) Account under Mr Yong

479 This subgroup within Group 1 comprised only one Relevant Account in the name of Advance Assets,[1192] held with DBS Vickers under the management of the TR, Mr Yong.[1193] Advance Assets was a company within the control of Mr Sugiarto.[1194] The Prosecution's case was that the First Accused had both

1190 1DCS at paras 342–346.

1191 1DCS at paras 347–351.

1192 App 2 – Glossary of Persons at S/Ns 1.

1193 App 2 – Glossary of Persons at S/Ns 141.

1194 DBSV-3 at PDF pp 1 and 6–8.

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directly instructed Mr Yong and relayed trading instructions to Mr Yong through Mr Sugiarto.[1195]

480 As a preface, it should be restated that there were no witnesses for the Prosecution who gave evidence in respect of the usage of this account. This was because as mentioned at [146], Mr Sugiarto was certified medically unfit to give evidence in court. The option for Mr Sugiarto to give evidence via video-link from his home was explored, but this was not agreeable to the Defence. As for Mr Yong, he no longer resided in Singapore (having moved to Australia). Given the travel restrictions at the time, the Prosecution also applied for Mr Yong to give evidence remotely pursuant to s 28(1) of the COVID-19 (Temporary Measures) Act (Act No 14 of 2020). The Defence objected to this,[1196] and the Prosecution then applied to have two of Mr Yong's investigation statements admitted under s 32(1)(*j*)(iii) of the Evidence Act. Ultimately, however, these statements were admitted as evidence with the Defence's consent.[1197]

481 The statements of Mr Yong did not directly incriminate either accused person. That was, Mr Yong did not specifically *name* either the First or Second Accused as individuals who had communicated trading instructions to him in respect of Advance Assets' account. Nevertheless, there were three points arising from the two statements which I found particularly probative.

(a) First, Mr Yong informed the CAD that he had received instructions from a person *other* than Mr Sugiarto. Prior to taking

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1195 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Yong Fook Leong (Fred)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 7).

1196 NEs (12 Mar 2021) at p 51 line 17 to p 53 line 14.

1197 P1 and P2 read with NEs (17 Mar 2021) at p 6 line 14 to p 55 line 4 and NEs (19 Mar 2021) at p 7 line 5 to p 14 line 2.

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instructions from this person, Mr Yong stated that he clarified the identity of this individual with Mr Sugiarto, who told him that this person was his brother, and that it was suitable for Mr Yong to accept instructions therefrom.[1198] This suggested that someone *other than Mr Sugiarto* had been involved in giving trading instructions for this account.

(b) Second, Mr Yong initially informed the CAD that this other person (ostensibly Mr Sugiarto's brother) only gave trading instructions on a few occasions.[1199] However, he later qualified this, saying that he could not be certain because the other person and Mr Sugiarto sounded alike on the phone.[1200] This response opened up the possibility that this other person may have been conveying trade instructions to Mr Yong more than just occasionally, although the exact volume is not apparent on the face of his statement to the CAD.

(c) Third, during the interview, the CAD had shown Mr Yong examples of BAL orders he had entered in Advance Assets' DBS Vickers account, shortly after calls he had with the 678 number.[1201] Mr Yong stated that these could have been calls he had with either Mr Sugiarto or (ostensibly) Mr Sugiarto's brother.[1202] Though Mr Yong was not certain who was on the other side of the line, he confirmed that the calls would have contained trading instructions.[1203] The CAD had also shown Mr Yong telecommunication records that he had sent many messages to

1198 P1, Question 31.

1199 P1, Questions 31 and 34.

1200 P1, Question 36.

1201 P1 at PDF pp 21–28.

1202 P1, Questions 45–54.

1203 P1, Question 57.

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> the 678 number.[1204] When asked to explain why he had sent "so many SMSes" to this number, Mr Yong's answer was that "it should all be for trade reporting" because there was no other reason for him to be contacting the user of this number.[1205]

482 When considered alongside my finding that the First Accused was the *exclusive* user of the 678 number (see [198(b)] above), the answers given by Mr Yong were, in my view, enough to give rise to the inference that the First Accused had communicated trading instructions to Mr Yong as Mr Sugiarto's "brother". In drawing this inference, I was extremely mindful of the absence of direct oral evidence from either Mr Sugiarto or Mr Yong. Such direct oral evidence would then have been subject to cross-examination. Indeed, I was very conscious that without a witness to speak on the circumstances surrounding this account more fully, *certain* gaps could not be filled.

483 For example, as I state at [496] below, Ms Yu – a TR with CIMB – testified that the First Accused had given trading instructions in respect of an account held personally by Mr Sugiarto with this FI. Where this account was concerned however, the First Accused had made known to Ms Yu that his name was "John" and, Mr Sugiarto, in informing Ms Yu that it was suitable for her to take instructions from the First Accused, also referred to him as "John". No attempt was made to clothe the First Accused with the guise of being related to Mr Sugiarto. In fact, Ms Yu expressly testified that she was not even aware of the underlying arrangement between Mr Sugiarto and the First Accused.[1206] To my mind, this naturally begged the question of why, when it came to giving

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1204 P1 at PDF pp 181–196.

1205 P1, Question 56.

1206 PS-58 at para 27.

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trading instructions for *this* account, the First Accused might have regarded it necessary to conceal his name or true relationship with Mr Sugiarto from Mr Yong?

484 *Prima facie*, it did not appear that Mr Yong was a particularly conscientious or careful TR. After all, on the account he gave to the CAD, he was willing to take instructions from Mr Sugiarto's "brother" without having done anything to verify this individual's actual identity, nor did he insist on Mr Sugiarto putting in formal written authorisation.[1207] This may be contrasted with my observations *vis-à-vis* Mr See and the Relevant Account of Annica Holdings held with Lim & Tan (see [409]–[419] above), in respect of which I found that the First Accused only *relayed* instructions through Mr Sugiarto. No attempt was even made to instruct Mr See directly, whether as "John" or guised as someone else. This was certainly a gap in the narrative advanced by the Prosecution which I would have preferred to be filled in.

485 That said, that there were gaps was not necessarily fatal to the Prosecution's case. As I said above, the contents of Mr Yong's investigation statements, when considered alongside my finding that the First Accused was the exclusive user of the 678 number, was sufficient to give rise to the inference that he had been communicating trading instructions to Mr Yong. Such an inference being supportable on those bases, the question which then arose was whether the gaps in the Prosecution's case resulting from the absence of both Mr Sugiarto and Mr Yong as witnesses, gave rise to reasonable doubt as to the correctness of that inference.

1207 Also note P2, Questions 71–73.

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486 In my judgment, the answer was "no". I arrived at this view after careful weighing of four key considerations. First, the fact that the *objective* telecommunications records showed that the First Accused had communicated with Mr Yong *very* extensively. During the Relevant Period, they communicated with each other 623 times over the phone (both calls and messages). Setting aside the short period of 1 to 3 October 2013 before the Crash, where they communicated for only four times, for the other months within the Relevant Period from August 2012 to September 2013, they communicated for between 23 to 120 times per month.[1208]

487 Unless there was some other more cogent explanation which could account for such extensive communications, the objective records plainly corroborated the inference drawn. The First Accused, however, provided no such explanation. On the First Accused's evidence, he had never met Mr Yong in person. Nevertheless, he stated that Mr Yong "could have" been a TR to whom he spoke over the phone "from time to time" to banter, discuss world events, politics, and to promote LionGold shares. Similar to other TRs discussed earlier in these grounds (see, *eg*, [294] above), the thrust of the First Accused's evidence was that Mr Yong was "just one of the random brokers that [he] connect[ed] with for intel or … to promote LionGold".[1209]

488 I could not believe this. Even taking at face value the First Accused's evidence that he would have engaged in friendly banter over the phone with Mr Yong despite having never met him in person, it completely strained credulity that a man as busy as the First Accused claimed to be, would have had the time to speak to a "random broker" as frequently as he did, for the reasons

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1208 GSE-8d, 'Monthly Total' Worksheet, filter 'TR/CTR Name' for "Yong Fook Leong".

1209 NEs (9 Jun 2021) p 107 line 7 to p 108 line 12.

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he gave. Even in a light month, for example, 20 communications in July 2013, I could not imagine why it would have been necessary for First Accused to promote LionGold on so many occasions. If he had been engaged in such promotion at least since the beginning of the Relevant Period (*ie*, August 2012), and Mr Yong had not yet been sold on the value of the share by July 2013, the expression 'flogging a dead horse' comes to mind. Equally, banter about world events and politics could also hardly account for the communications. As a continuing illustration, of the 20 communications in July 2013, 13 were calls, 11 of which lasted less than 60 seconds.[1210] It was unclear how the First Accused and Mr Yong would have bantered about world events and politics so speedily. I was mindful that the actual contents of these calls were not known. However, it was entirely improbable that their contents would have borne out the First Accused's explanation.

489 In any event, as a more fundamental point, I rejected the contrived explanation that the First Accused might have maintained friendly and casual contact with Mr Yong as *himself*. In response to the question "do you know who John Soh Chee Wen is", Mr Yong told the CAD that, although he had come across the name in newspapers, he did not know the individual "at all".[1211] If the First Accused had been in contact with Mr Yong for reasons as innocuous as promoting LionGold shares or friendly banter, there would have been absolutely no reason for Mr Yong to deny knowing him.

490 Second, the records also showed that a sizeable portion of the communications between the First Accused and Mr Yong took the form of short messages sent by the latter to the former before or within an hour of the start of

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1210 GSE-1d, filter: (1) 'From Name' Column for "Soh Chee Wen"; (2) 'To Name' Column for "Yong Fook Leong"; and (3) 'Session Start Date' Column for July 2013.

1211 P1, Question 44.

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the trading day. Throughout the Relevant Period, Mr Yong sent the 678 number a total of 128 short messages before 10.00am.[1212] The First Accused's explanation could not logically account for this. Instead, this was consistent with the inference that the user of the 678 number had been giving Mr Yong trading instructions. Such messages would, in turn, have been Mr Yong reporting the trades due on those days. In a similar vein, throughout the Relevant Period Mr Yong had also sent 186 messages to the 678 number between 10.00am and 5.09pm (until shortly *after* the close of the trading day).[1213] This pattern of communication also did not cohere with the First Accused's explanation, but again, it was consistent with Mr Yong providing confirmation to the user of the 678 number that instructed orders had been executed in the market.

491 Third, the GovTech Evidence also strongly corroborated the inference. The Accused Persons' Analysis reflected, respectively, that 95.5%, 91.4% and 94.8% of Blumont,[1214] Asiasons[1215] and LionGold[1216] orders entered in the account had been shortly preceded by communications between the First Accused (through the 678 number) and Mr Yong. This high percentage, moreover, was on a decent sample size. In respect of Blumont shares, there were 42 orders which had been preceded by proximate communications;[1217] for Asiasons, there

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1212 GSE-1d, filter: (1) 'From Name' Column for "Yong Fook Leong"; (2) 'To Name' Column for "Soh Chee Wen"; (3) 'Comms Type(s)' Column for "SMS"; and (4) 'Session Start Time' Column for all entries before 10.00am.

1213 GSE-1d, filter: (1) 'From Name' Column for "Yong Fook Leong"; (2) 'To Name' Column for "Soh Chee Wen"; (3) 'Comms Type(s)' Column for "SMS"; and (4) 'Session Start Time' Column for all entries after 10.00am.

1214 GSE-5d at 'Blumont' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

1215 GSE-5d at 'Asiasons' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

1216 GSE-5d at 'LionGold' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

1217 GSE-4d at 'Blumont' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

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were 53 orders;[1218] and for LionGold, there were 92 orders.[1219] Conversely, the Authorised Persons' Analysis showed that there was *only* one instance where a BAL order was shortly preceded by a communication between Mr Sugiarto and Mr Yong.[1220]

492 Lastly, the Shareholding Schedule had been keeping track of the shares held in the account.[1221] For reasons I will explain at [744]–[750] below, I did not accept the First Accused's account as to why he and the Second Accused were monitoring the shareholding of various Relevant Accounts. Therefore, the fact that Advance Assets' shareholding was being kept track at all was, in my view, supportive of the conclusion that the accused persons had this account in their field of vision for *some* purpose.

493 In the round, notwithstanding Mr Sugiarto and Mr Yong's absence as witnesses, I was satisfied that these four points of corroboration were enough to render it safe to infer that the First Accused had exercised control over Advance Assets' DBS Vickers account. In my judgment, the evidence established that he did so by directly instructing Mr Yong on the BAL orders and trades to place in the account. I was less certain, however, of the Prosecution's case that the First Accused had also exercised control over this account by relaying instructions to Mr Yong through Mr Sugiarto.[1222] Indeed, as stated at [491] above, the Authorised Persons' Analysis showed that there were very few BAL orders which had followed proximate communications between Mr Sugiarto and

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1218 GSE-4d at 'Asiasons' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

1219 GSE-4d at 'LionGold' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

1220 GSE-12c at 'Total' Worksheet, filter 'TRs' Column for "Yong Fook Leong".

1221 TCFB-208 at 'Company' Worksheet, row 82; IO-S1 at '2nd Tab' Table, row 82.

1222 C-B1 at S/N 7.

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Mr Yong. Accordingly, for precision, my findings were confined to the First Accused exercising *direct* control.

(19) Account under Ms Yu

494 I turn to the final subgroup within Group 1 – just one Relevant Account held in the name of Mr Sugiarto[1223] with CIMB, under the management of Ms Yu.[1224] The Prosecution's case in respect of this account was that *both* accused persons had given direct instructions to Ms Yu on the BAL orders to be placed therein.[1225] Ms Yu was called as a witness, but as mentioned at [146] and [399] above, Mr Sugiarto was unable to give evidence because of illness.

495 By way of general background, Ms Yu's evidence was that she had become acquainted with the Second Accused sometime in May 2009 when the latter opened an account with CIMB with Ms Yu as her appointed TR. After the account was first opened, the Second Accused gave Ms Yu trading instructions personally. However, not long thereafter, the Second Accused told Ms Yu verbally that there was no issue with her receiving and acting on trading instructions given by the First Accused.[1226] Indeed, Ms Yu stated that after the First Accused became involved in the use of the Second Accused's account, which was sometime in the latter half of 2009,[1227] he gave "most, if not all, of the

1223 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 48.

1224 App 2 – Glossary of Persons at S/N 172.

1225 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Yu May San (Iris)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 10).

1226 PS-58 at paras 13–14.

1227 PS-58 at para 20.

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trade instructions".[1228] Thus, through the Second Accused, Ms Yu and the First Accused also became acquainted.

496 On this footing, in December 2009, the First Accused made arrangements for Mr Sugiarto to open an account with CIMB under the management of Ms Yu.[1229] Mr Sugiarto had placed trades in his own account "on a few occasions".[1230] Subsequently, the First Accused asked Ms Yu if he could also instruct orders in Mr Sugiarto's account. Ms Yu declined to do so initially and informed the First Accused that she would have to confirm if Mr Sugiarto was agreeable to such an arrangement. Mr Sugiarto gave his confirmation,[1231] and, thereafter, the First Accused began giving trading instructions for Mr Sugiarto's account. As with the Second Accused's account, Ms Yu also testified that "most, if not all" of the trades executed in Mr Sugiarto's account had been instructed by the First Accused. Conversely, Ms Yu stated that as far as she could recall, she did not receive *any* trading instruction from Mr Sugiarto.[1232] In fact, Ms Yu also testified that she had been directed by Mr Sugiarto to send all trade reports to the First Accused.[1233]

497 The GovTech Evidence quite strongly corroborated Ms Yu's account. It reflected that, for the whole Relevant Period, 96.8% of the BAL trades placed in Mr Sugiarto's account had been preceded by proximate communications with the accused persons, 86.4% being with the First Accused, and the balance 10.4%

1228 PS-58 at para 19.

1229 PS-58 at paras 20–21.

1230 PS-58 at para 22.

1231 PS-58 at para 23.

1232 PS-58 at para 29.

1233 PS-58 at para 25.

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being with the Second Accused.[1234] Moreover, these percentages were derived from a fairly large sample size. The 86.4% of proximate communications with the First Accused represented 191 instances, and the 10.4% with the Second Accused represented 26 instances.[1235] On the other end, there was a rather striking absence of *any* proximate communications between Mr Sugiarto and Ms Yu.[1236] This, alongside Ms Yu's testimony, led to the conclusion that the First Accused had exercised control over Mr Sugiarto's account.

498 However, the conclusion as regards the *Second* Accused was somewhat less clear. As stated, Ms Yu's primary evidence was that the *First* Accused had instructed most, if not all, of the trades placed in Mr Sugiarto's account. Ms Yu did not positively state that the *Second* Accused had also given her trading instructions in respect of this account. Thus, given my observations on the utility of the GovTech Evidence at [115]–[120] above (particularly [119] where I stated that, although this category of evidence did not possess primary evidential value, it could possess corroborative value), the GovTech Evidence alone could not support the Prosecution's case that *both* accused persons had exercised control over this account.

499 That said, although "control" most naturally involved instructing trades in the Relevant Accounts (and receiving trade reports thereon), this was not all it entailed. It also involved managing the finances of the accounts. And, in this regard, Ms Yu gave evidence that there were occasions on which the First Accused had directed her to pick up the BAL shares purchased in both the Second Accused and Mr Sugiarto's accounts, rather than trading them on a

1234 GSE-5d at 'Total' Worksheet, filter 'TRs' Column for "Yu May San".

1235 GSE-4d at 'Total' Worksheet, filter 'TRs' Column for "Yu May San".

1236 GSE-13c at 'Total' Worksheet, filter 'TRs' Column for "Yu May San".

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contra basis. On these occasions, it was the *Second* Accused who contacted Ms Yu to inform her that Mr Najib [1237] would go by her office to make payment.[1238]

500 This was, in my view, just enough to support the conclusion that the Second Accused knew of and was involved in using Mr Sugiarto's account to trade in BAL shares, even though she may not have been the one communicating trading instructions to Ms Yu. In turn, this called for an explanation from the Second Accused as to why, on Ms Yu's evidence, she had been involved in arranging payments for shares picked up in Mr Sugiarto's account. As the Second Accused elected not to give evidence, Ms Yu's testimony went unchallenged on this point. I accordingly found that the Second Accused had also exercised control over Mr Sugiarto's account, although I did not accept the Prosecution's specific case that she had given Ms Yu trading instructions. This, however, did not bear on the False Trading or Price Manipulation Charges given their nature. It is trite that, in a conspiracy, each conspirator need not fulfil exactly the same functions. Thus, the fact that the Second Accused did not "control" Mr Sugiarto's account in the sense of conveying trading instructions to Ms Yu was inconsequential.

501 The foregoing conclusions were not affected by the contentions raised by the First Accused, none of which I accepted. There were four. First, the First Accused made the following assertion:[1239]

> … Iris Yu alleged that she took trade instructions from the 1st Accused for 2 accounts in the name of the 2nd Accused and Edwin Sugiarto, and that she had always provided all trade

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1237 App 2 – Glossary of Persons at S/N 100.

1238 PS-58 at para 31.

1239 1DCS at para 532.

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> confirmations to the 1st Accused.[1240] However, she did admit in her conditioned statement that both the 2nd Accused and Edwin Sugiarto did place their own orders and deal with money matters, and agreed on the stand that the accountholders were the beneficial owners of their own accounts.[1241]
>
> [footnotes included]

502 This was inaccurate and mischaracterised the evidence. One, as regards Mr Sugiarto's account, while Ms Yu did give evidence that Mr Sugiarto had given her instructions, this was confined to "a few occasions within the first year that [the] trading account was opened".[1242] The account was opened in December 2009, and this scarcely related to the Relevant Period, during which, as stated at [496] above, Ms Yu's evidence was that the First Accused had given "most, if not all" of the trading instructions. Two, Ms Yu *did not* admit during cross-examination that Mr Sugiarto was the beneficial owner of his own account. The portion of the notes of evidence to which the First Accused referred in support of this assertion *only* showed Ms Yu agreeing that the *Second Accused* was the beneficial owner of her own account. She did not give the same evidence in respect of Mr Sugiarto's account. In my view, the Prosecution rightly submitted that this was consistent with their case.[1243]

503 Second, the First Accused stated that he had not "instructed" trades in Mr Sugiarto's account. Instead, he had paid special attention to the account because it was a joint investment account established by Tan Sri Mat Ngah and Mr Sugiarto. As Tan Sri Mat Ngah was one of the First Accused's first "major

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1240 PS-58 at paras 12–27.

1241 PS-58 at paras 33–34; NEs (30 Sep 2020) at p 46 lines 18–20.

1242 PS-58 at para 22.

1243 PCRS at para 584.

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benefactors", the First Accused was presumably grateful and assisted in "looking after" the account.[1244]

504 I found this explanation rather lacking in substance. It failed to answer why the account had been opened in Mr Sugiarto's sole name if it was meant to be a joint investment account, and why the First Accused had to pay close attention to this *specific* account involving Mr Sugiarto if his moral debt was owed only to Tan Sri Mat Ngah. In any event, given that the account traded almost exclusively in BAL shares on a roll-over contra basis, it was not clear what trading strategy the First Accused was apparently advising Ms Yu to adopt in order to aid the account in making profits.

505 Third, the First Accused submitted that there was no evidence that trade reports had been sent to him in order for him to exercise control over the account.[1245] While there were no text messages in evidence to establish that Ms Yu had given trade reports to the First Accused, the submission was not entirely accurate. The GovTech Evidence showed that Ms Yu regularly called the First Accused within the first hour of trading days.[1246] This was consistent with Ms Yu's evidence that the First Accused generally instructed her to trade on a contra basis and, that, "whenever there [were] shares due in the account, [she] would call to inform [the First Accused]".[1247]

506 Lastly, the First Accused contended that Ms Yu's evidence was not credible as she had shown herself capable of lying to the authorities during the

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1244 NEs (20 May 2021) at p 125 line 18 to p 126 line 17.

1245 1DCS at para 533(c).

1246 GSE-1d, filter: (1) 'From Name' Column for "Yu May San"; (2) 'To Name' Column for "Soh Chee Wen"; and (3) 'Session Start Time' Column for times before 10.00am.

1247 PS-58 at para 30.

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investigations, sometime in December 2014.[1248] As would be evident from the foregoing paragraphs, my findings in respect of this account essentially depended on Ms Yu's evidence and, thus, its credibility was crucial. However, the argument that she had lied before and was therefore lying in court was tenuous at best.

507 While Ms Yu admitted that she did not initially inform the CAD that the First Accused had been the one giving trading instructions for the Second Accused and Mr Sugiarto's accounts, she explained that she had done so because she was in the midst of a divorce and custody battle for her son. She therefore feared that she would lose her job and, ultimately, custody of her son. In any case, it only took Ms Yu two days to admit to the fact that she had taken trading instructions from the First Accused, knowing full well that she had done so without having checked if either the Second Accused or Mr Sugiarto had properly authorised this in writing. For this, Ms Yu was subsequently suspended by CIMB for a month without pay.[1249] In the circumstances, there was nothing about Ms Yu's initial lack of candour which could support the conclusion that her evidence in court ought not to be believed.

(20) Whether these Local Accounts were part of the Scheme

508 Save for Ms Cheng's *one* account with CIMB under the management of Ms Tian (see [420] above), I found that the remaining 82 Relevant Account falling within Group 1 had been controlled by either or both the First and Second Accused. A question which I have not answered fully in the paragraphs above, however, was whether they controlled each of these accounts *in connection with the Scheme*. Of course, it was *possible* that they could have been exercising such

[1248] 1DCS at para 534.

[1249] PS-58 at paras 48–52.

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control in a haphazard and disorganised manner, with no common objective and, thus, without any scheme in mind, much less the specific Scheme as articulated by the Prosecution. However, in light of my findings above, that was a wholly fanciful possibility.

509 In my judgment, the accused persons' control of the Relevant Accounts within Group 1 was certainly targeted at *some* common objective. At this juncture, I will not address *what* that common objective was. As I have stated at the outset of my analysis (see [192] above), a systematic approach needs to be taken in cases like these, so as to gradually build up to the ultimate inferences to be drawn. I will only return to that question at [889] below, after I have discussed: the accused persons' alleged control of the Relevant Accounts in Groups 2, 3, 4 and the Manhattan House Group; their efforts at coordination; the illegitimate trading practices they used; the intended endgame for the Scheme; and their actions after the Crash. For now, I will focus only on why I took the view that there was *a thread* which connected the accused persons' control of these accounts, without analysing what that thread specifically was.

510 The clearest factors which pointed towards the existence of *a common thread* were: (a) the *fact of control* in and of itself, alongside (b) the *large number of accounts* in respect of which such control had been exercised. The exercise of concealed control of a trading account was, by itself, a key *indicium* of illegal activity lurking beneath the ostensibly legitimate surface of seemingly ordinary trades being placed in a seemingly ordinary account. There was and there remains no good reason for individuals to exercise hidden control over trading accounts belonging to others. Indeed, viewing such concealed control with anything other than utmost scepticism would be at odds with Singapore's robust legislative and administrative frameworks designed to prevent money laundering ("AML") and counter the financing of terrorism ("CFT") (on these frameworks

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broadly, see Alvin Yeo SC and Joy Tan, "Singapore" in *International Guide to Money Laundering Law and Practice* (Arun Srivastava, Mark Simpson, and Richard Powell gen eds) (Bloomsbury Professional, 5th Ed, 2019)).

511 Of course, I accepted that the mere exercise of concealed control over a trading account did not necessarily mean that the hidden controller was partaking in some illegal activity. However, as I have stated, there is no good reason for the exercise of such control to be concealed. Thus, where such a finding is made, an explanation is called for, and, in the absence of one, negative inferences naturally follow. As I have stated at various points above, the evidence in the present case showed that the accused persons wanted to be concealed. For example, as mentioned at [44] above, it was Mr Jack Ng's evidence that the Second Accused had specifically refused to complete formal third-party authorisation forms, and had even threatened to move hers and the Relevant Accountholders' accounts elsewhere when asked to complete such forms. As regards the First Accused, given that he was an undischarged bankrupt, the FIs likely would not have allowed the Relevant Accountholders to grant him formal authority to place trades in their accounts.[1250] Therefore, as my discussion of the evidence and facts above shows, the First Accused resorted to relaying instructions through accountholders or even impersonating them (*eg*, Mr Chen *vis-à-vis* Mr Kam: see [305] above).[1251]

512 I was conscious that they did not conduct themselves in this manner for each and every account within Group 1. However, that was not a point in their favour. Each TR had different reasons for accepting their instructions. TRs like Mr Ong KC acted on the trust he had in Mr Chen and the First Accused (see [41]

1250 See, *eg*, PS-17 at para 54.

1251 PS-55 at paras 36, 39, and 151(c), read with PS-56 at para 33.

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above), and others like Mr Wong XY were, because of greed, happy to take unauthorised instructions from the accused persons without bringing such instructions to AmFraser's attention (see [44] above).

513 Ultimately, the fundamental point was that the accused persons had exercised control over 82 Relevant Accounts in Group 1 (again, all save for that of Ms Cheng held with CIMB), and the manner in which their control had been exercised was concealed from the local FIs in one way or another. Indeed, a representative from *each* of the nine local FIs – namely, Mr Tan SK for AmFraser,[1252] Mr Voo for CIMB,[1253] Mr Sim HK for DBS Vickers,[1254] Mr Wong CW for DMG & Partners,[1255] Ms Seet for Lim & Tan,[1256] Mr Kwek for Maybank Kim Eng,[1257] Mr Woon for OCBC Securities,[1258] Ms Goh CG for Phillip Securities,[1259] and Ms Choo for UOB Kay Hian[1260] – gave evidence that their respective FIs had not been aware that the accused persons were the ones instructing trades in the Relevant Accounts held with them.

514 It was therefore clear that the accused persons' control of the 82 Local Accounts within Group 1 had been *concealed*. In the face of this finding, the question which then needed to be asked was whether there was some other innocent explanation for such extensive concealed control.

1252 App 2 – Glossary of Persons at S/Ns 8 and 126; PS-9 at paras 70–72.

1253 App 2 – Glossary of Persons at S/Ns 23 and 170; PS-17 at paras 48–54.

1254 App 2 – Glossary of Persons at S/Ns 34 and 115; PS-18 at paras 14–18.

1255 App 2 – Glossary of Persons at S/Ns 35 and 134; PS-65 at paras 19–24.

1256 App 2 – Glossary of Persons at S/Ns 54 and 165; PS-7 at para 63–66.

1257 App 2 – Glossary of Persons at S/Ns 59 and 86; PS-21 at para 32–34.

1258 App 2 – Glossary of Persons at S/Ns 138 and 177; PS-6 at para 29–32.

1259 App 2 – Glossary of Persons at S/Ns 151 and 179; PS-10 at para 24–28.

1260 App 2 – Glossary of Persons at S/Ns 148 and 202; PS-20 at para 23–24.

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515 In the circumstances of the present case, the answer was a simple "no". The First Accused's clear and positive case was that he had not exercised control over any of the Relevant Accounts.[1261] Thus, naturally, he would not have given any such explanation. The Second Accused's case was the same.[1262] Accordingly, though she elected to remain silent, it could be taken that even if she had given evidence, no explanation would have been provided as to why she had exercised control over some of the Local Accounts within Group 1.

516 In my view, the very fact of the accused persons' extensive concealed controlled *alone* was sufficient to give rise to the strong inference that they had exercised such control for *a* common purpose. This inference was buttressed by three other crucial pieces of evidence. First, the account statements of these 82 accounts showed that they traded primarily and extensively in BAL shares. While I did not doubt that certain shares could "trend" and be well-promoted, it was highly improbable that such a large number of independent actors would not only have arrived at the same conclusion in terms of what shares to trade in, but also how to trade them. In this regard, it bears reminding that an uncommonly large number of the accounts traded actively on a contra basis, over the entirety of the Relevant Period, which was lengthy.[1263] This could not have been a legitimate money-making exercise since the payment of commissions and contra losses would, especially in the long-run, have likely resulted in the accounts being in the red. Second, many of the accounts in Group 1 featured in the Shareholding Schedule mentioned at [111] above, and which I will explain in greater detail at [744] below. Third, many *also* appeared in Mr Goh HC's Spreadsheet mentioned at [111] above, and to which I will return at [751] below.

1261 1DCS at para 19.

1262 2DCS (Vol 2) at para 180.

1263 See, *eg*, AFS-12.

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Although these two spreadsheets did not reflect every account in Group 1, they demonstrated clear links between many of them. These links, in turn, showed that there was some common purpose underlying many of these accounts and, in my view, the "missing" links (so to speak) could be inferred.

517 I therefore found that the control which the accused persons exercised over the 82 Local Accounts within Group 1 had been exercised in connection with *some* common purpose.

Group 2: Local Accounts; no Deception Charges brought

518 As mentioned at [200], Group 2 comprised Local Accounts which did not form the subject of Deception Charges. There were 19 Relevant Accounts within this group:[1264]

(a) First, ten in the Second Accused's own name held with seven FIs:[1265] (i) two with AmFraser; (ii) one with UOB Kay Hian; (iii) two with Lim & Tan; (iv) one with CIMB; (v) one with OCBC Securities; (vi) two with DMG & Partners; and (vii) one with DBS Vickers. The TRs managing these accounts were, respectively: (i) Mr Wong XY; (ii) Ms Chua; (iii) Mr See; (iv) Ms Yu; (v) Mr Jack Ng; (vi) Mr Jordan Chew; and (vii) Mr Chong YU.[1266]

(b) Second, two accounts in respect of which the Second Accused held a limited power of attorney, one belonging to her mother, Ms Lim SH, held with UOB Kay Hian under the management of Ms Chua, and

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1264 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter 'Local / Foreign Financial Institution' Column for "Local".

1265 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter 'Accountholder' Column for "Quah Su-Ling".

1266 App 2 – Glossary of Persons at S/N 71.

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another belonging to Mr Neo, held with Lim & Tan under the management of Mr See.[1267] I should state, for accuracy, that Ms Lim SH's account had been the subject matter of the Deception Charge: Charge 153. I have placed it in Group 2 instead of Group 1 because I acquitted the accused persons of this charge upon the Defence's submission that there was no case to answer (see [1518]–[1519] below).

(c) Third, seven corporate accounts in respect of which the Second Accused was a director and an authorised signatory. These corporations were IPCO's subsidiaries. This included: (i) an account of Sun Spirit held with UOB Kay Hian under the management of Ms Ang; (ii) four of Friendship Bridge held with Lim & Tan under the management of Mr See, CIMB under the management of Mr Tan LH, Maybank Kim Eng under the management of Mr Ong KC, and OCBC Securities under the management of Mr Aaron Ong; (iii) one of Nueviz Investment held with UOB Kay Hian under the management of Ms Chua; and (iv) one of ESA Electronics held with OCBC Securities under the management Mr Jack Ng.

519 As the Second Accused had formal authority to give trading instructions for these 19 accounts, it was not in question whether these accounts were under her "control" *per se*. Indeed, it was because of her formal authority, that there was nothing *prima facie* suspicious about her exercising such control. Thus, the question of "control" in respect of these accounts was somewhat different. It pertained to *whether the Second Accused had used or allowed the accounts to be used in connection with the same common objective observed in relation to the Group 1 accounts* (see [508]–[517] above).

1267 App 1 – Index at 'Non-Deception Accounts' Worksheet, S/N 189.

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520 This question could have been answered in a variety of ways, for example, by reference to relevant *indicia* such as: (a) whether these 19 accounts had appeared in the Shareholding Schedule, Mr Goh HC's Spreadsheet, or other critical pieces of documentary evidence; (b) the type of trading activity seen in the accounts; or (c) the fact of the First Accused's involvement in the use of the accounts. The third point was particularly relevant. After all, just as both accused persons could conceal their control of the Relevant Accounts within Group 1, the First Accused could conceal *his* control of the accounts in Group 2. The fact of such concealed control, in turn, as explained at [510] above, supported the inference that those accounts had been roped into the accused persons' common objective.

521 Indeed, in the following paragraphs, my analysis of the question in issue will be organised around the First Accused's involvement. First, I will consider the accounts in respect of which the Prosecution's case was that *only* the First Accused had given trading instructions.[1268] Second, I will turn to the accounts in respect of *both* accused persons were said to have given trading instructions.[1269] Lastly, I will address the accounts which the Prosecution did not allege that the First Accused had been involved in.[1270]

522 Of the 19 Relevant Accounts within Group 2, there was just one Relevant Account in respect of which the Prosecution's case was that instructions had been given *only* by the First Accused. This was an account of Friendship Bridge

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1268 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) Column S for "Soh Chee Wen".

1269 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) Column S for "Both Soh Chee Wen and Quah Su-Ling".

1270 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) Column S for "Quah Su-Ling".

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with Maybank Kim Eng under the management of the TR Mr Ong KC.[1271] The testimonies of Mr Ong KC and his covering officer, Mr Lim TL, discussed in detail at [388]–[398] above, were therefore relevant.

523 In Mr Ong KC's conditioned statement, the evidence he gave in respect of this account was slightly ambiguous.[1272] Under the heading "Quah Su-Ling's trades in Friendship Bridge", referring to various exhibits relevant to this account, Mr Ong KC recalled that there "were occasions" where Mr Goh HC would instruct trades, which he accepted because Mr Goh HC was the "financial controller" of IPCO, Friendship Bridge's holding company. Then, referring to certain SGX exhibits and the telecommunications records, Mr Ong KC highlighted four orders on 5 and 14 February 2013 which he said the First Accused had instructed.[1273] However, despite what the heading implied, he did not say the Second Accused gave him instructions for this account.

524 At trial, his answers were much clearer:[1274]

> **Question (DPP Mr Koy)**: … Now, my question is: from August 2012 who was giving trading instructions for the Friendship Bridge account?
>
> **Answer (Mr Ong KC)**: My recollection is since August 2012 to October 2013 only [John Soh ("JS")] gave instruction relating to the trade counters.
>
> **Question (DPP Mr Koy)**: No, I am talking about Friendship Bridge.
>
> **Answer (Mr Ong KC)**: Okay, only -- JS was the only one who gave instruction.

1271 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter 'Trading Representative' Column for "Ong Kah Chye", and see Columns R, S, and T (alternatively, see C-B1 at S/N 17).

1272 PS-11 at paras 25–28.

1273 PS-11 at para 28; OKC-6.

1274 NEs (21 May 2019) at p 115 lines 1–18.

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> **Question (DPP Mr Koy)**: All right. And in respect of the Friendship Bridge trading account, why did you take instructions from JS for this account?
>
> **Answer (Mr Ong KC)**: It is because I know that JS was very involved or very close to the board and the management of Friendship Bridge of [IPCO].
>
> **Question (DPP Mr Koy)**: Did anyone tell you whether JS could give trading instructions for the Friendship Bridge account?
>
> **Answer (Mr Ong KC)**: My recollection was I didn't receive any express instruction from the [IPCO] or Friendship Bridge directors that JS had the authority to give instruction.

525 The GovTech Evidence stood in support of this. The Authorised Persons' Analysis[1275] showed that there had not been any proximate communications between the persons authorised to place trades in this account, *ie*, the Second Accused and Mr Smith, and either Mr Ong KC or Mr Lim TL. The Accused Persons' Analysis showed that although there were only four instances of proximate communications between the First Accused and Mr Ong KC that preceded trade orders,[1276] this represented 100% of the BAL orders placed in this account during the Relevant Period.[1277] These four orders were for Asiasons shares *only*; there were no results for Blumont and LionGold.[1278]

526 On this, I should highlight that this account had only traded Asiasons shares during the Relevant Period;[1279] no orders for Blumont or LionGold shares had been placed.[1280] The four Asiasons orders were, as mentioned at [523] above, placed on 5 and 14 February 2013, and they were relatively substantial orders.

1275 GSE-12c at 'Total' Worksheet, filter 'Account Number' Column for "21-0316437".

1276 GSE-4d at 'Total' Worksheet, filter 'Account Number' Column for "21-0316437".

1277 GSE-5d at 'Total' Worksheet, filter 'Account Number' Column for "21-0316437".

1278 GSE-4d at 'Blumont', 'Asiasons' and "LionGold' Worksheets, filter 'Account Number' Column for "21-0316437".

1279 SGX-1a, filter 'Client' Column for "21-0316437".

1280 MBKE-10.

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The first was a bid for 800,000 shares at S$0.840,[1281] the second was a bid for 700,000 shares at S$0.840,[1282] and the third was a bid for 250,000 shares at S$0.840.[1283] These orders were entered on 5 February. The final order was an ask for 750,000 shares at S$0.850; this order was entered on 14 February.[1284] All four orders were completed.

527 Four points about these orders and trades were noteworthy.

(a) First, the three bids entered on 5 February 2013 were entered at one tick above the best bid of S$0.835. As alluded to at [82] and explained at [89] above, it is not typical for buyers to enter above the best bid, particularly for orders of this volume.

(b) Second, a substantial volume of the four orders was traded against other Relevant Accounts. Of the 1,750,000 shares bought by Friendship Bridge's Maybank Kim Eng account on 5 February 2013, 718,000 were bought from other Relevant Accounts – namely, 3,000 from Annica Holdings' account with Lim & Tan,[1285] 105,000 from Mr Sugiarto's account with CIMB,[1286] 311,000 from Whitefield's[1287] account with Credit Suisse,[1288] and 299,000 from Neptune Capital's account with

1281 SGX-1a, filter 'Order ID' Column for "833693" on 5 Feb 2013.

1282 SGX-1a, filter 'Order ID' Column for "834342" on 5 Feb 2013.

1283 SGX-1a, filter 'Order ID' Column for "852482" on 5 Feb 2013.

1284 SGX-1a, filter 'Order ID' Column for "718310" on 14 Feb 2013.

1285 SGX-1a, filter 'Trade ID' Column for "118699" on 5 Feb 2013.

1286 SGX-1a, filter 'Trade ID' Column for "118702" on 5 Feb 2013.

1287 App 2 – Glossary of Persons at S/N 205.

1288 SGX-2a, filter: (1) 'Client' Column for "Credit Suisse (Whitefield Management Ltd)"; and (2) 'Counter Client' Column for "21-0316437".

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Credit Suisse.[1289] Similarly, of the 750,000 shares sold by the account on 14 February 2013, 547,000 were sold to the Second Accused's account with Julius Baer.[1290]

(c) Third, the orders fulfilled against Whitefield and Neptune Capital did not trade out in a single instance. Rather, several smaller sell orders were entered in both Whitefield and Neptune Capital's accounts and these smaller orders "nibbled" (see [263] above) away at the larger bid placed in Friendship's account.[1291]

(d) Fourth, I mentioned at [389] above that Mr Ong KC's evidence was corroborated by Mr Lim TL. However, where Friendship Bridge's account was concerned, this was only of *general* relevance. The SGX's trading data showed that the four Asiasons orders were entered by Mr Ong KC, not Mr Lim TL.[1292]

528 I have set out and addressed the First Accused's defence to the evidence given against him by Mr Ong KC at [391]–[397] above. As stated, I did not accept his defence, and, therefore, on the footing of Mr Ong KC's specific testimony in relation to Friendship Bridge's account with Maybank Kim Eng, the corroborative GovTech Evidence, as well as my analysis of the four

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1289 SGX-2a, filter 'Client' Column for "Credit Suisse (Neptune Capital Group Limited)" and, thereafter, Counter Client for "21-0316437".

1290 SGX-2a, filter 'Trade ID' Column for "139932" on 14 Feb 2013.

1291 SGX-2a, filter Date for 5 Feb 2013, then Client for "Credit Suisse (Whitefield Management Ltd)" as well as "Credit Suisse (Neptune Capital Group Limited)", and, thereafter, Type for "Enter".

1292 SGX-1a, filter the 'Client' Column for "21-0316437" and then see Column labelled 'Trader Name'. Contrast, *eg*, where 'Client' Column is filtered for "21-0316339" (Mr Tan BK's account with Maybank Kim Eng). The Column labelled 'Trader Name' reflects orders entered by Mr Lim TL.

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individual trades above, I found that the First Accused had been involved in the use of this account.

529 Mr Smith, who was the only other authorised signatory for this account,[1293] testified that he had not given trading instructions for any Relevant Account belonging to IPCO's subsidiaries. More broadly, he also stated that he had not been involved in the trading activities of the accounts at all, and that he only had knowledge of the general shareholdings of IPCO and its subsidiaries' accounts, not the specific details of those accounts' trading activity.[1294] At the trial, the Defence essentially sought to undermine this by pointing to the fact that Mr Smith had, at the time, been IPCO's Chief Financial Officer ("CFO") and either would have known the goings-on of the group's trading accounts, or would have had the ability to find out. The thrust of Mr Smith's response was that his actual role was more akin to a Chief *Operating* Officer and, thus, he did not see it as his duty to carry out such reviews. In any event, he also stated that he believed the *Second Accused* had been the decision-maker for the trading activity of the accounts, though he did not know whether she had allowed other persons to place trades in the accounts.[1295]

530 In my view, the Defence's line of attack was ineffective. Irrespective of what Mr Smith could or should have been doing as the CFO of IPCO, the point was that he had not been involved in the usage of the accounts and had essentially no knowledge thereof. Whether he had shirked his official duties as a CFO was entirely irrelevant for the purposes of these criminal proceedings against the accused persons. Given Mr Smith's evidence, the only person who could have

1293 MBKE-9 at PDF p 16.

1294 PS-76 at paras 16, 23 and 25.

1295 NEs (2 Feb 2021) at p 52 line 20 to p 58 line 25; PS-76 at para 24.

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spoken to the usage of this account (and indeed the rest of the accounts held by IPCO's subsidiaries as well) was the Second Accused. This was a matter "peculiarly within her knowledge" (see *Oh Laye Koh* at [14]), particularly given that Mr Ong KC's evidence was that he had not been informed by IPCO's management that the First Accused could give him instructions for Friendship Bridge's account. In my view, the Second Accused's silence justified a specific adverse inference against the Second Accused that there was no good rebuttal to Mr Ong KC's evidence that the First Accused had used this account even though he had not been expressly authorised to do so, verbally, or otherwise.

531 In *toto*, on the grounds of: (a) Mr Ong KC's evidence; as generally corroborated by Mr Lim TL; (b) the GovTech Evidence; (c) an analysis of the Asiasons trades executed in this account; and (d) an adverse inference drawn against the Second Accused, I found that the account had been controlled by the accused persons in connection with some broader purpose.

532 This brings me to the next subset of Relevant Accounts within Group 2 in respect of which the Prosecution's case was that *both* accused persons had been involved in the use of the accounts. There were six accounts in total. Five were held in the Second Accused's name: (a) two with AmFraser under the management of Mr Wong XY; (b) one with UOB Kay Hian under the management of Ms Chua; (c) one with CIMB under the management of Ms Yu; and (d) one with OCBC Securities under the management of Mr Jack Ng. The sixth was held in the name of ESA Electronics with OCBC Securities under the management of Mr Jack Ng.[1296]

[1296] App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) Column S for "Both Soh Chee Wen and Quah Su-Ling".

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533 For the accounts under the management of Mr Wong XY, Ms Yu and Mr Jack Ng, the evidence of those TRs clearly established that both the accused persons had given trading instructions for accounts.

(a) Mr Wong XY's testimony, as set out at [444]–[478] above, applied to these two accounts as well. In addition, the GovTech Evidence showed a high rate of proximate calls between the First Accused and Mr Wong XY preceding Blumont and Asiasons orders being entered into these two accounts. As has been mentioned there was evidence that the First Accused typically took charge of trading instructions where those two counters had been concerned, while the Second Accused took charge of LionGold (see, *eg*, [338(c)] above). For Blumont shares, the hits (hit-rates) across the whole Relevant Period were five (100%) as regards the Second Accused's margin account with AmFraser under Mr Wong XY (01-0030907) and 14 (82.4%) in respect of her cash account with AmFraser (01-0085222).[1297] For Asiasons, the figures were three (60%) and three (100%) respectively.[1298] These two accounts also made an appearance in the Shareholding Schedule.[1299]

(b) The position in relation to Ms Yu was essentially the same. She gave clear and straightforward evidence that the First Accused had given trading instructions *specifically* for the Second Accused's account.[1300] As stated at [494]–[507], the First Accused denied this and sought to challenge the credibility of Ms Yu's account, but that was not effective.

1297 Both GSE-4d and GSE-5d at 'Blumont' Worksheet, filter: (1) 'TRs' Column for "Wong Xue Yu"; and (2) 'Accountholder' Column for "Quah Su-Ling".

1298 Both GSE-4d and GSE-5d at 'Asiasons' Worksheet, filter: (1) 'TRs' Column for "Wong Xue Yu"; and (2) 'Accountholder' Column for "Quah Su-Ling".

1299 TCFB-208 at 'Name' Worksheet, row 4.

1300 PS-58 at paras 12–19.

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Further, the GovTech Evidence strongly corroborated Ms Yu's account *vis-à-vis* this account, once again, most strongly in respect of Blumont and Asiasons shares. For Blumont shares, the hits (hit-rates) across the entire Relevant Period were 42 (95.5%).[1301] In relation to Asiasons, the figures were 216 (97.7%).[1302] Even more striking, and perhaps reflective of the corroborative weight which could be given to the GovTech Evidence, were the results of Authorised Persons' Analysis. Throughout the whole Relevant Period, no proximate communications with the Second Accused preceded Blumont orders being entered in her own account, and, in respect of Asiasons orders, there was just one proximate communication.[1303] Yet, there were 36 hits for LionGold orders.[1304] Given that all orders placed in the Second Accused's account *should* have been instructed by her, these figures suggest strongly that the GovTech Evidence was not as susceptible to coincidence as the Defence sought to contend during the trial. This account also featured in the Shareholding Schedule.[1305]

(c) Mr Jack Ng also gave evidence that the First Accused had given trading instructions for both the Second Accused and ESA Electronics' trading accounts under his management,[1306] albeit under the pseudonym

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1301 Both GSE-4d and GSE-5d at 'Blumont' Worksheet, filter 'Account Number' Column for "17-0157123".

1302 Both GSE-4d and GSE-5d at 'Asiasons' Worksheet, filter 'Account Number' Column for "17-0157123".

1303 GSE-12c at both 'Blumont' and 'Asiasons' Worksheets, filter 'Account Number' Column for "17-0157123".

1304 GSE-12c at 'LionGold' Worksheet, filter 'Account Number' Column for "17-0157123".

1305 TCFB-208 at 'Name' Worksheet, row 6.

1306 PS-1 at paras 16–19.

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> "Peter Chew" (see [375] above). And, again, the GovTech Evidence for these two accounts was also similar. Where Blumont orders were concerned, the hits (hit rates) across the entire Relevant Period were respectively 65 (89%) and 231 (94.3%) for the Second Accused and ESA Electronics' accounts. For Asiasons orders, the hits (hit rates) were 106 (82.2%) and 341 (94.2%).[1307] In contrast, the Authorised Persons' Analysis showed only three and eight hits for accounts as regards Blumont orders; seven and 12 hits in relation to Asiasons orders.[1308] Further, the accounts of the Second Accused[1309] and ESA Electronics also featured in the Shareholding Schedule.[1310]

534 Given that the First Accused had not been authorised to do so, the Second Accused's explanation was certainly called for. Given her election not to testify, she could offer no alternative account in opposition to the evidence of Mr Wong XY, Ms Yu or Mr Jack Ng; nor could she give a potentially innocent explanation to account for the evidence against her. In my judgment, if unopposed, those pieces of evidence plainly supported the conclusion that the First Accused had been involved in giving Blumont and Asiasons instructions in these six accounts. In turn, his involvement supported the conclusion that these six accounts had been used for *some* broader illegitimate purpose. This conclusion was further solidified by the BAL trading-concentration set out at [539] below.

1307 Both GSE-4d and GSE-5d at both 'Blumont' and 'Asiasons' Worksheets, filter: (1) 'TRs' Column for "Ng Kit Kiat"; and (2) 'Accountholder' Column for "Quah Su-Ling" and "ESA Electronics Pte Ltd".

1308 GSE-12c at both 'Blumont' and 'Asiasons' Worksheets, filter: (1) 'TRs' Column for "Ng Kit Kiat"; and (2) 'Accountholder' Column for "Quah Su-Ling" and "ESA Electronics Pte Ltd".

1309 TCFB-208 at 'Name' Worksheet, row 15.

1310 TCFB-208 at 'Company' Worksheet, row 79.

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535 This takes me to the Second Accused's account managed by Ms Chua. The Prosecution's case in respect of this account was that the First Accused had relayed instructions to Ms Chua through Ms Tracy Ooi. However, Ms Chua was not questioned on this point specifically in relation to the Second Accused's account. My analysis of this account, as such, could not be undertaken on the same basis as the six accounts just discussed. Instead, it needed to be taken alongside the remaining 12 accounts within Group 2 – *ie*, those in respect of which the Prosecution's case was that *only* the Second Accused had given trading instructions.

536 Those were: (a) one account of Ms Lim SH with UOB Kay Hian also under Ms Chua's management; (b) two accounts of the Second Accused with Lim & Tan under Mr See; (c) two accounts of the Second Accused with DMG & Partners under Mr Jordan Chew; (d) one account of the Second Accused with DBS Vickers under Ms Chong YU; (e) one of Sun Spirit with UOB Kay Hian under Ms Ang; (f) one of Friendship Bridge with Lim & Tan under Mr See; (g) one of Friendship Bridge with CIMB under Mr Tan LH;[1311] (h) one of Friendship Bridge with OCBC Securities under Mr Aaron Ong; (i) one of Nueviz Investment with UOB Kay Hian under Ms Chua; and (j) one of Mr Neo with Lim & Tan also under Mr See.[1312]

537 Eight of these 13 accounts featured in the Shareholding Schedule. This included: (a) the Second Accused's account with UOB Kay Hian;[1313] (b) Ms Lim SH's account with UOB Kay Hian[1314] (on this, it also bears reiterating that there

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1311 App 2 – Glossary of Persons at S/N 125.

1312 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) 'Local / Foreign Financial Institution' Column for "Local"; and (2) Column S for "Quah Su-Ling".

1313 TCFB-208 at 'Name' Worksheet, row 19.

1314 TCFB-208 at 'Name' Worksheet, row 251.

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was evidence of the Second Accused impliedly referring to her mother as a "nom": see [288]–[289] above); (c) the Second Accused's accounts with Lim & Tan;[1315] (d) the Second Accused's account with DBS Vickers;[1316] (e) Friendship Bridge's accounts with Lim & Tan and OCBC Securities;[1317] and (f) Mr Neo's account with Lim & Tan.[1318] Given that I rejected the First Accused's explanation of the nature of the Shareholding Schedule (see [744]–[750] below), these appearances supported the inference that these eight accounts had been used for some broader, common purpose relating to BAL shares.

538 As regards all 13 accounts, however, I also relied on the high concentration of BAL trades seen in all 19 accounts within Group 2 (see next paragraph) which also supported that inference. These two key strands of evidence were, in my judgment, sufficient to call for an explanation from the Second Accused as to why she had such a large number of accounts trading so heavily in BAL shares, and, further, why *other* accounts over which she had formalised control also had such a high BAL trading-concentration. This pattern of trading was unusual and, absent an absent an explanation from the Second Accused, coupled with all the surrounding evidence, it was appropriate to adversely infer against the Second Accused that all 13 accounts had been used by the Second Accused in connection with some broader, common purpose relating to BAL shares.

539 To round off, I deal with all 19 accounts as a block. At [519], I mentioned that the type of trading activity observable in the Relevant Accounts could support the inference that the 19 accounts within Group 2 were used in

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1315 TCFB-208 at 'Name' Worksheet, row 9.

1316 TCFB-208 at 'Name' Worksheet, row 8.

1317 TCFB-208 at 'Company' Worksheet, rows 69 and 70.

1318 TCFB-208 at 'Name' Worksheet, row 98.

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connection with the common objective seen *vis-à-vis* the Group 1 accounts. In the table below, I set out the percentage of trades executed in these 19 accounts during the Relevant Period which were either Blumont, Asiasons, or LionGold trades. This means that, if "50%" is indicated, half of *all* the trades carried out in the account were trades involving BAL shares. The remaining 50% would have been trades in counters other than BAL.[1319]

S/N	Account Details	Percentage of Trades that were BAL Trades	Description
144	Ms Lim SH UOB Kay Hian 05-0155287 TR, Ms Chua	91.98%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
164	Second Accused AmFraser 01-0030907 TR, Mr Wong XY	100%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
165	Second Accused AmFraser 01-0085222 TR, Mr Wong XY	97.58%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
166	Second Accused UOB Kay Hian 05-0150168 TR, Ms Chua	99.42%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
167	Second Accused Lim & Tan 12-0142539 TR, Mr See	96.22%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
168	Second Accused Lim & Tan 12-0188613 TR, Mr See	55.32%	Only traded in Asiasons and LionGold.

[1319] S/Ns of the table match those in App 1 – Index. See also, IO-112.

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S/N	Account Details	Percentage of Trades that were BAL Trades	Description
169	Second Accused CIMB 17-0157123 TR, Ms Yu	97.48%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
170	Second Accused OCBC Securities 28-0174098 TR, Mr Jack Ng	76.64%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
171	Second Accused DMG & Partners 31-0095507 TR, Mr Jordan Chew	100%	Traded in Blumont and LionGold (mostly LionGold).
172	Second Accused DMG & Partners 31-0083238 TR, Mr Jordan Chew	100%	Traded in Asiasons and LionGold.
173	Second Accused DBS Vickers 29-2022098 TR, Mr Chong YU	98.79%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
180	Sun Spirit UOB Kay Hian 05-0167182 TR, Ms Ang	100%	Only traded in LionGold.
183	Friendship Bridge Lim & Tan 12-0050886 TR, Mr See	97.7%	Traded in Asiasons and LionGold.
184	Friendship Bridge CIMB 17-0162656 TR, Mr Tan LH	100%	Only traded in LionGold.
185	Friendship Bridge Maybank Kim Eng 21-0316437 TR, Mr Ong KC	100%	Only traded in Asiasons.

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S/N	Account Details	Percentage of Trades that were BAL Trades	Description
186	Friendship Bridge OCBC Securities 28-0374895 TR, Mr Aaron Ong	100%	Only traded in LionGold.
187	Nueviz Investment UOB Kay Hian 05-0184838 TR, Ms Chua	100%	Only traded in LionGold.
188	ESA Electronics OCBC Securities 28-0170062 TR, Mr Jack Ng	98.51%	Traded in all three shares, *ie*, Blumont, Asiasons and LionGold.
189	Mr Neo Lim & Tan 12-0097187 TR, Mr See	88.77%	Traded in Asiasons and LionGold.

540 Save for the Second Accused's account numbered "12-0188613", each of these inordinately high concentrations of BAL trades, in my view, solidified my view that there was some common purpose underlying the accounts in Group 2, and, indeed, the accounts in Group 1 as well. An investigatory exhibit adduced by Ms Sheryl Tan, that from which these figures were derived, showed that, for the Relevant Period, *almost every* Relevant Account held with a local FI had *more than half* of all their trades in BAL shares.[1320] This, alongside the other reasons I have given in the preceding paragraphs of this section, led me to the assured view that the accused persons had exercised control over each of the accounts in Group 2 towards a common objective. This common objective was that they had in respect of the accounts falling within Group 1, and, *further* – as the high concentration of BAL trades in the Local Accounts show – such purpose

[1320] IO-112 at 'Local Brokerages Accounts' Worksheet, filter Column L for percentages lower than 50%, and, separately filter Column Q for percentages lower than 50%.

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had *something* to do with the trading of Blumont, Asiasons, and LionGold shares.

Group 3: Foreign Accounts; Deception Charges brought

541 As stated at [200], Group 3 comprised Foreign Accounts which formed the subject of Deception Charges, save for the Foreign Accounts managed by Mr Tai as a member of the Manhattan House Group. There were 20 Relevant Accounts within this group: (a) three under the management of Infiniti Asset;[1321] (b) three under the management of Stamford Management; (c) five associated with Ms Cheng; and (d) nine managed by Alethia Asset. I address each of these four subgroups in turn.

(1) Three accounts managed by Infiniti Asset

542 As far as Group 3 was concerned, there were three RBC accounts in respect of which Infiniti Asset was an authorised intermediary (*ie*, it had been granted limited powers of attorney): (a) one of Mr Hong; (b) one of Mr Neo; and (c) one of Mr Fernandez. These accounts were opened between 10 and 20 May 2013. I should note that Infiniti Asset was also an authorised intermediary for two accounts of the Second Accused, one held with UBS and another with Julius Baer. These, however, will be addressed as part of Group 4 (see [637] below). The Prosecution's case in respect of these three accounts was that *both* accused persons had conveyed trading instructions to Mr Phuah,[1322] who would in turn act on those instructions.[1323] The only Prosecution witness whose testimony was

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1321 App 2 – Glossary of Persons at S/N 45.

1322 App 2 – Glossary of Persons at S/N 109.

1323 App 1 – Index at 'Deception Charges' Worksheet, filter 'Persons with Limited Power of Attorney (if Any)' Column for "Infiniti Asset Management Pte Ltd" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 23).

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relevant to the control of *all* three accounts was Mr Phuah. Mr Hong's evidence was relevant only to his own account, and neither Mr Neo nor Mr Fernandez gave evidence. However, for the reasons I have stated at [357]–[373] above, Mr Hong's credit was impeached and I accordingly gave it little to no weight in respect of this account as well.

543 I therefore focus on Mr Phuah's evidence, which did not support the Prosecution's case. On his account, he did not receive trading instructions from the accused persons, and he had exercised his own discretion in carrying out trades for the benefit of the accountholders. At most, he claimed, the accused persons, in particular, the First Accused, would have given him stock tips which he would have taken into consideration when deciding whether to place a trade.[1324] Naturally, the First Accused denied exercising control over the accounts[1325] and he urged me to accept Mr Phuah's evidence in arriving at that conclusion.[1326] The Second Accused's position was aligned with that of the First Accused.[1327] Of course, if I had, the finding would have been that the accused persons had not exercised such control. However, the difficulty I had with the Defence's submission was that Mr Phuah's position simply did not sit comfortably with the objective evidence.

544 As a starting point, the First Accused had been involved in the opening of these three RBC accounts in May 2013 or, at the very least, he had been kept well-apprised of the opening of the accounts, the placement of collateral therein, and when they could be used to carry out trades. The individual who facilitated the opening of these three accounts was Mr Richard Chan. The messages he had

1324 NEs (8 Feb 2021) at p 59 lines 1–21.

1325 NEs (16 Jun 2021) at p 76 lines 1–8.

1326 1DCS at para 604.

1327 2DCS (Vol 2) at para 241.

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exchanged with the First Accused were available (having been extracted from Mr Richard Chan's mobile phone),[1328] and these were particularly revealing:[1329]

> **Mr Richard Chan (4 Apr 2013, 6.30.01pm)**: Dato, I met Royal Bank of Canada today. Meeting was very good and they will revert early next week on the share margin request. If they approve then we will let you know on account opening. They are the biggest Canadian bank. Will be meeting with LGT Bank next week and will update again. Tks.
>
> **First Accused (4 Apr 2013, 6.34.34pm)**: Ok thanks man
>
> …
>
> **Mr Richard Chan (10 Apr 2013, 4.12.47pm)**: Dato, already confirmed w Neo and James to open account with Canada bank on Monday 2pm. On the shell, the term sheet will be out tomorrow. Will revert soonest to you then. Tks.
>
> **First Accused (10 Apr 2013, 4.14.09pm)**: Ok good
>
> …
>
> **Mr Richard Chan (15 May 2013, 10.12.14pm)**: Evening Sir, Neos offer letter for S$20 million from Canada bank out today and couried [*sic*] to him. I hv informed Neo and once he signed we can start using it. James is all ready pending transfer of shares. Am quite sure I can increase their lines quite fast to $40 million each once we start using. They take Asiasoncap, Blumont and LG with minimum 50 to 70% margin each. I am still working on new lines. Tks.
>
> …
>
> **Mr Richard Chan (17 May 2013, 4.18.11pm)**: Just confirmed that James transfer: 1. 20 million InnoPac[,] 2. 6.29 mill asiasons cap[,] 3. 3.37 mill LG. Approx value S$14 mill.
>
> **First Accused (17 May 2013, 4.23.42pm)**: Ok thanks man
>
> …
>
> **Mr Richard Chan (18 Jul 2013, 10.11.04am)**: Boss, James RBC line increased by US10 mill approved today. They will ask him to sign tomorrow.
>
> **First Accused (18 Jul 2013, 10.40.45am)**: Ok done

1328 PS-33 read with the Prosecution's s 231 notice dated 10 Feb 2021.

1329 TCFB-10a at S/Ns 279–282, 290–292 and 296–300.

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> **Mr Richard Chan (18 Jul 2013, 3.49.19pm)**: Nelson also approved but cap on blumont cos 60pc of portfolio currently on blumont. We can trf other shares. Just need to trf 4m worth. Either lg acl or inno
>
> …
>
> **Mr Richard Chan (24 Jul 2013, 3.29.33pm)**: Datuk we only need $4m worth of shares to use Neo new line. Preferably 1/2 acl 1/2 inno/lg shares.
>
> **First Accused (24 Jul 2013, 3.30.01pm)**: Ok thanks

545 Before turning to what Mr Richard Chan and the First Accused said of these messages, it bears stating three contextual points:

(a) First, the First Accused and Mr Richard Chan were relatively long-time associates, having met in the early 2000s through the Second Accused, who is Mr Richard Chan's distant cousin. In 2003 or 2004, the latter was also appointed the Managing Director of Blumont (it was then known as "Adroit Innovations Pte Ltd"). He left that appointment when Mr Hong took up the position of CEO as Blumont.[1330] The messages exchanged between Mr Hong and Mr Richard Chan also showed that the two were friends.[1331]

(b) Second, Mr Richard Chan was the holder of a single Relevant Account with Phillip Securities under the management of Mr Tjoa.[1332] I will turn to address the control of the accounts under Mr Tjoa from [716] below. For now, it suffices to note that in respect of that account, Mr Richard Chan testified that[1333] he "did not think" that he had instructed any trades, that the First Accused had asked to "borrow" the account to

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1330 App 2 – Glossary of Persons at S/N 110.

1331 See, *eg*, TCFB-207 at S/Ns 553–561.

1332 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 54.

1333 The whole relevant portion: NEs (17 Feb 2021) at p 30 line 21 to p 37 line 7.

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place trades, and that the First Accused had also funded the account.[1334] As to why he would have allowed the First Accused to use his account, Mr Richard Chan said: "I have known him for quite some time then already, and I trust him … he has … been [an] investor [in] and [has] [brought] in investors and funders to some of my … deals …, so I trust him for that".[1335]

(c) Third, on 14 February 2013, Mr Richard Chan and the First Accused had the following exchange:[1336]

> **Mr Richard Chan (14 Feb 2013, 3.50.05pm)**: Dato, can I ask James and/or [Su-Ling] to open account with Coutts. As they need time to get the line better be ready first and open the account and apply for the line asap. I am already pushing to expedite Neo line should be soon. Tks.
>
> **First Accused (14 Feb 2013, 3.50.39pm)**: Ok good
>
> **Mr Richard Chan (14 Feb 2013, 3.51.18pm)**: Tks. I will contact them to sign so don't waste time to fill up all the pages…

When questioned about these messages at trial, Mr Richard Chan essentially testified that that he had discussed the opening of accounts in the names of Mr Hong, the Second Accused and Mr Neo because they took advice from the First Accused.[1337] And, because of that arrangement, the First Accused had asked him to look out for FIs that were willing to

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1334 NEs (17 Feb 2021) at p 35 line 8 to p 37 line 20.

1335 NEs (17 Feb 2021) at p 36 lines 2–7.

1336 TCFB-10a at S/Ns 271–273.

1337 NEs (17 Feb 2021) at p 146 line 8 to p 152 line 24.

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grant share-financing facilities.[1338] Coutts[1339] was an FI Mr Richard Chan had approached.

546 On this footing, Mr Richard Chan was asked if RBC had also been "one of the FIs that [he] [had] helped [the First Accused] to approach". His initial response was that he did not think so.[1340] However, after the messages as set out [544] were shown to him at the trial, and he was further asked if those messages related to the RBC accounts "that [he had been] helping [the First Accused] to set up",[1341] Mr Richard Chan eventually stated that while he could not recall, "it should be that way".[1342]

547 This brings me to the First Accused's response to the messages related to the RBC accounts. Based on Mr Richard Chan's evidence *vis-à-vis* the Coutts accounts (*ie*, those discussed in the messages at [545(c)] above which were not Relevant Accounts), the First Accused gave these key responses:[1343]

> **Question (DPP Mr Teo)**: So here he keeps talking about "we can start using these accounts". Who's using the accounts?
>
> **Answer (First Accused)**: I don't know.
>
> **Question (DPP Mr Teo)**: But, Mr Soh, these are messages sent to you and not just a single message, clearly, a number of messages pertaining to this RBC account of Mr Neo and Mr James.
>
> **Answer (First Accused)**: Yes, you see, your Honour, I'm not quite sure he is telling me this in what context. One, this is a period where, having taken over ISR from Asiasons, Wira has just been made the executive chairman. He was trying to build business in this company, and this would be one of the

1338 NEs (18 Feb 2021) at p 11 lines 2–6.

1339 App 2 – Glossary of Persons at S/N 24.

1340 NEs (18 Feb 2021) at p 11 lines 7–9.

1341 NEs (18 Feb 2021) at p 11 line 10 to p 17 line 9.

1342 NEs (18 Feb 2021) at p 17 lines 10–13.

1343 NEs (2 Jun 2021) at p 96 line 6 to p 98 line 4 and p 100 lines 3–22.

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initiatives. ***I believe Richard is wearing ISR hat here, trying to build up a ISR profit centre for fund management. It could be him informing me on -- as a conduit or as an alternative to reporting to Wira, as in, perhaps Wira has asked him to let me know how he's doing on this building of this new division***. Or he could be -- or he could be informing me of his progress with RBC and what they're doing there. I'm not quite sure.

Question (DPP Mr Teo): Okay, let's just take the first possibility you mentioned. Just to clarify, when you say "having taken over ISR from Asiasons", who took over ISR from Asiasons?

Answer (First Accused): Sometime in, I can't remember, I think 2012, Asiasons decided, at Tun Daim's prompting, to hive off their 51 per cent control of Westcomb, the old stockbroking company called Westcomb, and Wira bought 20-odd per cent and did a demerging exercise with Asiasons, okay. So in doing so, they had to sell back some assets to Asiasons and rebuild ISR along new growth centres, and Richard and Steve Phuah was tasked with building up this new, what do you call that, fund management company, and they were trying to get -- to fill up their 250 million line, just like the way Cheng Jo-Ee was trying to fill up the 250 million lines. Meaning, limits under the licence.

Question (DPP Mr Teo): All right, so this could be Mr Chan trying to rebuild ISR along new growth centres. And how does that explain why he would be updating you about Mr Hong and Mr Neo's account?

Answer (First Accused): Because -- yes, because I'm wearing the hat of Wira's informal advisor there. Wira is now the executive chairman of ISR.

Question (DPP Mr Teo): All right, and if it's ISR -- I see, so you're saying that Mr Neo's account, Mr Hong's account are just accounts to be managed by ISR. Is that what you're saying?

Answer (First Accused): I believe so, if my memory holds correct.

…

Question (DPP Mr Teo): So your evidence is it's likely to be that this was -- he was updating you in your role as advisor to Dato Wira?

Answer (First Accused): That is a possibility here.

Question (DPP Mr Teo): Right, because of the -- and it's about him building up ISR. Why is there a need for him to give you

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> such detailed information about, you know, how much shares are needed before the line could be used?
>
> **Answer (First Accused)**: I don't know. Perhaps he wants to show that he's doing his job to his chairman, or, as I said, perhaps he wants me to push Neo and to quickly activate. Because from the first date that he said -- from the first day he said he met RBC, and that was on 10 April, it looks like it's more than a month before things actually get started. So I don't know, I can only speculate, your Honour.
>
> **Question (DPP Mr Teo)**: So even though these messages were sent to you, you're giving us a universe of possibilities, speculation. You can't remember, that's what you're saying?
>
> **Answer (First Accused)**: I cannot remember.
>
> [emphasis added in bold italics]

548 For additional context, "ISR" refers to ISR Capital, which was the parent company of Infiniti Asset.[1344] As the First Accused stated, Dato Wira was the Executive Chairman of ISR Capital; he was also a Non-Executive Director of LionGold and a Director of Magnus Energy. The First Accused testified (and this aspect of his evidence was supported by Mr Chen), that he had been appointed Dato Wira's advisor.[1345] As the First Accused also alluded to in his responses reproduced above, Mr Richard Chan held *some* role in Infiniti Asset. This was confirmed by Mr Richard Chan, though it was not clear what that role exactly was; his evidence was simply that he had been given a role in the company by the Second Accused's sister, Ms Quah SY (who was the CEO of ISR Capital),[1346] on the introduction of the First Accused.[1347]

549 However, even assuming that the First Accused's explanation was accurate (bearing in mind that, by his own admission, the explanation was not

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1344 App 2 – Glossary of Persons at S/N 48.

1345 App 2 – Glossary of Persons at S/N 32.

1346 App 2 – Glossary of Persons at S/N 163.

1347 NEs (17 Feb 2021) at p 7 line 24 to p 9 line 10.

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one he remembered definitively, but was rather a mere "possibility"), none of this context lent his evidence any weight. The messages Mr Richard Chan had sent made no mention of Dato Wira, nor did their tone or choice of words suggest that the First Accused was anything akin to a "conduit" either to Dato Wira or any of the Relevant Accountholders in issue. On the contrary, the words used, in my view, clearly indicated that the content of the messages were for the First Accused *directly*. Indeed, the messages also made logical sense in the wider context of the evidence given by various TRs that the accused persons had frequently been on the lookout for access to more trading facilities (on this, see [730]–[735] below).

550 Therefore, I rejected the First Accused's explanation of Mr Richard Chan's text messages to him on the RBC accounts. In my judgment, they *suggested* that the First Accused had been involved with the establishment and use of the three accounts in a manner which was suspicious. This suggestion, in turn, begged three questions in respect of each RBC account. First, apart from Mr Richard Chan's messages to the First Accused, was there other objective evidence that fell within the same vein in so far as the First Accused had been concerned. Second, what was to be made of Mr Phuah's testimony in the face of such objective evidence. Third, what did the evidence reveal about the Second Accused's involvement with the accounts (if any).

551 As regards the first question, the objective evidence showed that a substantial volume of BAL and InnoPac shares had been assigned to Mr Hong and Mr Neo's CDP accounts and these were, in turn, transferred into Mr Hong and Mr Neo's RBC accounts as collateral for share financing.[1348] The shares stemmed from the CDP accounts of various other Relevant Accountholders;

[1348] NEs (18 Feb 2021) at p 17 lines 14–17.

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specifically, Mr Chen, Mr Lee CH, Mr Lim KY, Mr Ong KL, Mr Richard Ooi, and Mr Sim CK.

552 In respect of Mr Hong's CDP and RBC accounts, the following sets of assignments and transfers for Blumont, Asiasons, LionGold and InnoPac shares were relevant. I set them out:

(a) First, Blumont. On 20 May 2013, 10,000,000 Blumont shares had been assigned from Mr Lee CH's CDP account to Mr Hong's CDP account.[1349] The next day, all 10,000,000 shares were transferred from Mr Hong's CDP account to his RBC account.[1350]

(b) Second, Asiasons. On 14 May 2013, a hefty assignment of 12,000,000 Asiasons shares had been made from Mr Chen's CDP account to Mr Hong's CDP account.[1351] Two days later, Mr Hong's CDP account was assigned another 4,290,000 Asiasons shares from Mr Richard Ooi's CDP account. This was the entire balance of Asiasons shares in Mr Richard Ooi's CDP account at the time.[1352] A further four days later, yet another 2,690,000 Asiasons shares were assigned from Mr Ong KL's CDP account to Mr Hong's CDP account.[1353] On 20 and 21 May, 8,890,000 Asiasons shares were then transferred from Mr Hong's CDP account to his RBC account in packets of 4,290,000, 2,000,000 and 2,690,000 shares.[1354] It bears highlighting that the balance 10,000,000

1349 CDP-45 at p 1 read with CDP-59 at p 1.

1350 CDP-45 at p 1 read with RBC-2 at PDF p 7.

1351 CDP-45 at p 6 read with CDP-107 at p 11.

1352 CDP-45 at p 6 read with CDP-104 at p 1.

1353 CDP-45 at p 6 read with CDP-98 at p 2.

1354 CDP-45 at p 6 read with RBC-2 at PDF p 7.

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Asiasons shares which had been assigned from Mr Chen's CDP account were transferred[1355] to Mr Hong's Goldman Sachs account.[1356]

(c) Third, LionGold. On 16 May 2013, two assignments for 1,570,000 and 1,800,343 LionGold shares had been made, respectively from Mr Lee CH[1357] and Mr Richard Ooi's[1358] CDP accounts to Mr Hong's CDP account. On 20 May, 3,370,000 LionGold shares were then transferred from Mr Hong's CDP account to his RBC account.[1359]

(d) Lastly, InnoPac. On 14 May 2013, 20,000,000 InnoPac shares had been assigned from Mr Chen's CDP account to Mr Hong's CDP account.[1360] Those shares were then transferred to Mr Hong's RBC account on 21 May.[1361]

553 A somewhat similar pattern of assignments and transfers were also seen in respect of Mr Neo's accounts:

(a) First, Blumont. On 28 March 2013, 30,000,000 Blumont shares had been assigned from Mr Lim KY's CDP account to Mr Neo's CDP account.[1362] On the same day, 8,000,000 Blumont shares had also been assigned from Mr Chen's CDP account to Mr Neo's.[1363] These 38,000,000 shares essentially constituted the whole of Mr Neo's

1355 CDP-45 at p 6 read with GS-7 at PDF p 4.

1356 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 36.

1357 CDP-45 at p 10 read with CDP-59 at p 11.

1358 CDP-45 at p 10 read with CDP-104 at p 9.

1359 CDP-45 at p 10 read with RBC-2 at PDF p 7.

1360 CDP-45 at p 11 read with CDP-107 at p 26.

1361 CDP-45 at p 12 read with RBC-2 at PDF p 7.

1362 CDP-78 at p 1 read with CDP-67 at p 1.

1363 CDP-78 at p 1 read with CDP-107 at p 2.

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Blumont holding in his CDP account. Thereafter, on 10 and 22 April respectively, 13,000,000 and 9,000,000 Blumont shares were then transferred out of Mr Neo's CDP account, but the sub-accounts receiving these shares were not clear (the relevant CDP statements of the recipient accounts were not in evidence).[1364] This left Mr Neo's CDP account with a balance of approximately 16,000,000 Blumont shares. On 21 May, a further 6,000,000 Blumont shares were then assigned from Mr Lee CH's CDP account to Mr Neo's account, increasing that balance to around 22,000.000.[1365] On 28 May, 18,000,000 of that balance was transferred into Mr Neo's RBC account.[1366]

(b) Second, Asiasons. On 12 April 2013, 2,103,415 Asiasons shares had been transferred from Mr Neo's CDP sub-account with UOB Kay Hian to his main CDP account.[1367] A week later, on 19 April, three separate assignments for 1,440,000, 2,000,000 and 1,072,000 Asiasons shares, respectively, were made from to Mr Neo's CDP account. The assignor of the first and third packets of shares was unknown, but the assignor of the second packet for 2,000,000 was Mr Sim CK.[1368] On 29 April, 4,500,000 of the approximately 6,600,000 Asiasons shares accumulated from the foregoing transfers and assignments were then transferred to Mr Neo's UOB share financing account.[1369] This left

1364 CDP-78 at p 1.

1365 CDP-78 at p 1 read with CDP-59 at p 1.

1366 CDP-78 at p 1 read with RBC-4 at PDF p 7.

1367 CDP-78 at p 5 read with CDP-80.

1368 CDP-78 at p 5 read with CDP-126 at p 1.

1369 CDP-78 at p 5 read with CDP-86 at p 1.

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Mr Neo's CDP account with exactly 2,196,415 Asiasons shares of which 2,196,000 were transferred to his account with RBC on 28 May 2013.[1370]

(c) Third, LionGold. On 19 April 2013, Mr Neo's CDP account had a balance of 56,000 LionGold shares and he received an assignment of 960,000 additional shares from Mr Sim CK's CDP account, giving him a total balance of 1,016,000 LionGold shares.[1371] On 28 May, that exact number of shares was transferred to Mr Neo's RBC account.[1372]

(d) Last, InnoPac. On 20 May 2013, a substantial 25,000,000 InnoPac shares had been assigned from Mr Lee CH's CDP account to Mr Neo's CDP account.[1373] On 28 May, all these shares were then transferred to Mr Neo's RBC account.[1374] It bears noting that, prior to the assignment to Mr Neo's CDP account, Mr Lee CH's account had also benefitted from earlier assignments made from the CDP accounts of other Relevant Accountholders. On 17 January, 4,000,000 InnoPac shares were assigned from Mr Tan BK's CDP account.[1375] On 16 April, another assignment of 25,000,000 InnoPac shares was made from Mr Billy Ooi's CDP account.[1376] Shortly thereafter, on 22 April, a further 15,000,000 shares were assigned from Mr Tan BK's CDP account.[1377]

1370 CDP-78 at p 5 read with RBC-4 at PDF p 7.

1371 CDP-78 at p 16 read with CDP-126 at p 3.

1372 CDP-78 at p 16 read with RBC-4 at PDF p 7.

1373 CDP-78 at p 19 read with CDP-59 at p 14.

1374 CDP-78 at p 20 read with RBC-4 at PDF p 7.

1375 CDP-59 at p 13 read with CDP-135 at p 10.

1376 CDP-59 at p 13 read with CDP-100 at p 4.

1377 CDP-59 at p 14 read with CDP-135 at p 10.

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554 Where Mr Fernandez's account had been concerned, the picture which emerged from the CDP securities movement records, admittedly, was slightly less clear-cut. Indeed, I should highlight that in its written closing, the Prosecution did not carry out the work of tracing through the relevant CDP records for Mr Fernandez's account and, accordingly, did not rely on evidence of this nature.[1378] That said, my own review of the underlying records showed that, prior to transfers being made into Mr Fernandez's RBC account, like the case with Mr Hong and Mr Neo's accounts, his CDP account had also received substantial assignments of Blumont, Asiasons and InnoPac shares. The only salient difference is that such assignments had been received from both Relevant Accountholders as well as an unidentified accountholder.

(a) On 3 July 2013, 6,500,000 InnoPac shares had been assigned from Ms Lim SH's CDP account to Mr Fernandez's CDP account.[1379] Similarly, on 23 July 2013, an assignment of 1,000,000 Asiasons shares had been made from Mr Chen's CDP account to that of Mr Fernandez.[1380] On 31 July 2013, 1,000,000 Asiasons and 8,000,000 InnoPac shares were, respectively, transferred to Mr Fernandez's RBC account.[1381]

(b) On 23 May 2013, two very substantial transfers had been made from Mr Fernandez's CDP account to his RBC account, respectively, for 25,000,000 Blumont and 25,000,000 InnoPac shares.[1382] Both these transfers were preceded by assignments from *one* specific CDP account bearing the number 1681-2232-1686. On 24 April 2013, 60,000,000

1378 PCS (Vol 1) at para 630 and footnote 932.

1379 CDP-75 at p 14 read with CDP-71 at p 13.

1380 CDP-75 at p 6 read with CDP-107 at p 12.

1381 CDP-75 at pp 7 and 15 read with RBC-6 at PDF p 22.

1382 RBC-6 at PDF p 7.

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> Blumont shares and 68,487,800 InnoPac shares had been assigned from that account to Mr Fernandez's CDP account.[1383] The CDP records for this account were not put into evidence and no evidence was led as to the identity of the individual to whom the account belonged.[1384] However, it featured in other CDP records which showed it assigning substantial amounts of shares to other Relevant Accountholders as well.[1385]

555 These series of assignments and transfers by themselves, raised questions. Moreover, the peculiarity of the share movements did not stand alone. The messages reproduced at [544] above certainly related to at least some of these transfers. First, Mr Richard Chan's message dated 17 May 2013 at 4.18.11pm matched the assignments and transfers of Asiasons, LionGold and InnoPac shares made to and from Mr Hong's CDP account (see [552(b)], [552(c)] and [552(d)] above).[1386] Second, the timing of the transfers of Asiasons and InnoPac shares into Mr Fernandez's RBC account (see [554(a)] above) also broadly corresponded with Mr Richard Chan's message to the First Accused dated 18 July 2013 at 3.49.19pm.[1387] In fact, Mr Richard Chan's message that RBC was not accepting any further Blumont shares as collateral because Mr Fernandez's portfolio already comprised 60% Blumont shares also made sense in light of the substantial 25,000,000 Blumont shares that had been deposited into Mr Fernandez's CDP account in May 2013 (see [554(b)] above).

556 The fact that the First Accused had been kept apprised of these assignments and transfers *at all* strongly suggested that he had been involved in

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1383 CDP-75 at pp 1 and 14.

1384 Cross-reference PS-95 at paras 43–44.

1385 CDP-107 at p 2; CDP-59 at pp 1 and 14.

1386 TCBF-10a at S/N 291.

1387 TCFB-10a at S/N 298.

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some capacity. As to *what* that capacity had been, I found that this was revealed by the language of Mr Richard Chan's messages. In particular, the following message segment: "… James is all ready pending transfer of shares. Am quite sure I can increase their lines quite fast to $40 million each once *we start using*" [emphasis added].[1388] When asked about this, the First Accused was unable to provide any explanation, and simply stated that he had "no idea" why Mr Richard Chan why would have used such language.[1389] In my view, the answer was clear – Mr Richard Chan used the words "we" and "use" because that is *exactly* what he had meant. "We" referred to some group which included the First Accused, and "use" meant that such group could use the RBC accounts to place trades. This, in turn, strongly implied that this group had made arrangements to place BAL and InnoPac shares in these three accounts as collateral. After all, it was wholly logical that the parties "using" the accounts would be the ones taking the necessary steps to set it up for such use.

557 Beyond the foregoing, there was more objective evidence that supported the conclusion that the First Accused had been involved in the use of Mr Hong and Mr Fernandez's accounts. As regards Mr Hong's account, the fact of the First Accused's involvement could also be gathered from post-Crash messages the two had exchanged between January and February 2014:[1390]

> **Mr Hong (3 Jan 2014, 5.38.04pm)**: Spoken to RBC will hv another call next Tue with the revised plan. The guy is pissed but relented. Btw, the next MB 50k is due next fri, the 10th of every mth. My mistake and so far made 2 payment already. Tks
>
> **First Accused (3 Jan 2014, 5.48.43pm)**: Ok noted.. Thanks
>
> **Mr Hong (6 Jan 2014, 4.56.12pm)**: Dato, need to revert on the rbc proposal. Tks

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1388 TCFB-10a at S/N 290.

1389 NEs (2 Jun 2021) at p 98 line 5 to p 100 line 22.

1390 TCFB-25 at S/Ns 1–5, 9–10, 24–25 and 68–72.

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> **Mr Hong (7 Jan 2014, 11.21.55am)**: Dato, pse advise on rbc arrangement, hv conf call with them in late afternoon. Also we will proceed with hudson announcement today after mkt close. Tks
>
> **First Accused (7 Jan 2014, 11.35.29am)**: Will call in an hour
>
> …
>
> **Mr Hong (13 Jan 2014, 5.05.18pm)**: Dato, emailed u letter of demand from rbc lawyer
>
> **First Accused (13 Jan 2014, 6.14.59pm)**: Ok
>
> …
>
> **Mr Hong (22 Jan 2014, 4.39.45pm)**: Fyi, rbc is disposing all remaining shares in a/c
>
> **First Accused (22 Jan 2014, 4.40.19pm)**: Ok understand
>
> …
>
> **Mr Hong (18 Feb 2014, 10.55.58pm)**: Dato, rbc has served a writ of summon today
>
> **Mr Hong (20 Feb 2014, 10.04.35am)**: Dato, pse advise on hlf and the maybank funding. Tks
>
> **Mr Hong (21 Feb 2014, 3.39.34pm)**: Dato, pse advise on hlf and the maybank funding. I am being pressed daily. Tks
>
> **First Accused (21 Feb 2014, 4.36.54pm)**: Will come up with some firm arrangements over the weekend. Cash tight like hell
>
> **Mr Hong (21 Feb 2014, 4.37.58pm)**: Noted, just need to know how to deal with them and uob is due before wed. Tks

558 When questioned about these messages at the trial, the First Accused stated that Mr Hong would have negotiated with RBC directly and that he had "never met any of the RBC people". More generally, he denied the natural import of the messages but did not provide any convincing explanation for why Mr Hong had been raising these issues with him at all.[1391] In my view, this was a fatal failing on the First Accused's part. The fact that such messages had been sent at all called for a proper explanation, *at the very least*, as to specific nature

[1391] NEs (8 Jun 2021) at p 62 line 24 to p 71 line 15.

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of the First Accused's involvement with the accounts mentioned, including Mr Hong's RBC account. Absent such an explanation, the natural inference to which the messages gave rise – in conjunction with the other evidence set out above – was that Mr Hong had been seeking to hold the First Accused responsible for the post-Crash losses suffered in the accounts *because* it was the First Accused who had used those accounts in the first place.

559 Where Mr Fernandez's account was concerned, a private conversation between the First Accused and Ms Cheng shed light on how the First Accused viewed the account as well as Mr Phuah's role in relation to that account (the context and nature of this conversation is explained at [775] below). The salient portions were these:[1392]

> **Ms Cheng**: The company that the sister manages is now also taking care of your all these nominees, right?
>
> **First Accused**: Come on… You don't -- that is not… Who is the nominee, Joseph?
>
> **Ms Cheng**: Nelson.
>
> **First Accused**: No. Nelson is only under RBC, that's the line that -- I mean, I need to -- I need to get those clients to get out all the -- better have one Nelson there than have 20 of the other nominees, right?
>
> **Ms Cheng**: So she's taking care of somebody's nominees as well, right?
>
> **First Accused**: So I'm closing down the nominees account to put it under my men, okay? [I]SR so what? Nelson is Nelson. Nelson is RBC not under ISR. RBC doesn't cover the ISR, okay? ISR doesn't do the trades.
>
> **Ms Cheng**: Steve Phuah is the one --
>
> **First Accused**: Steve doing the trades is not -- it's not ISR, okay? Steve Phuah is my man.
>
> **Ms Cheng**: Steve Phuah?
>
> **First Accused**: Steve Phuah is loyal to me…

1392 ATS-6 at p 21.

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560 The First Accused sought to explain this description of Mr Phuah as part of a heated conversation between himself and Ms Cheng regarding their romantic relationship and consequent quarrel over his continued romantic relationship with the Second Accused. Specifically, that he was saying anything he could to placate Ms Cheng into ending the conversation.[1393] I did not, however, accept this. It was hardly believable that the First Accused could and would, have concocted such a specific point about Mr Phuah's loyalty, just to minimise the Second Accused's connection with certain Relevant Accounts (the Second Accused's sister being Mr Phuah's superior in Infiniti Asset).

561 There was no evidence which gave such direct insight into how the First Accused had viewed Mr Neo's RBC account. However, the BAL shares represented an unusually high percentage of all the equities traded by the three RBC accounts during the Relevant Period. In respect of Mr Hong's account, that percentage was 75.25%. For Mr Neo and Mr Fernandez's accounts, respectively, the percentages were 90.25% and 88.76%.[1394] This, more generally, suggested to me that all three accounts had been used for the same purpose as the other Relevant Accounts which had been controlled by the accused persons (*ie*, those within Groups 1 and 2 discussed above). And, when considered alongside Mr Richard Chan's messages to the First Accused, the peculiar sequence of assignments and transfers set out at [552]–[554] above, the messages exchanged between the First Accused and Mr Hong, as well as the conversation between the First Accused and Ms Cheng, the irresistible inference was that these accounts had been controlled by, *at least*, the First Accused.

1393 NEs (4 Jun 2021) at p 103 line 24 to p 105 line 12.

1394 IO-112 at 'Omnibus Accounts' Worksheet, S/Ns 1, 5 and 12.

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562 The GovTech Evidence corroborated this inference. The Accused Persons' Analysis showed that 100%, 75% and 100% of Blumont orders entered in Mr Hong, Mr Neo and Mr Fernandez's accounts, respectively, had been preceded by proximate communications between the First Accused and Mr Phuah.[1395] Although this represented just two, three and three *instances*, respectively, the high hit-rate was still noteworthy.[1396] Similarly, as regards Asiasons shares, the figures were 92.9%, 66.7% and 83.3%.[1397] These represented 13, two and five instances respectively.[1398] Where the First Accused was concerned, the hit-rate for LionGold orders was relatively low – 18.8%, 19.5% and 10.3%. This, however, was wholly consistent with the evidence of TRs who testified that the Second Accused was typically the individual who had instructed trades for LionGold shares, and the First Accused typically did so for Blumont and Asiasons shares (*eg*, see the evidence of Mr Lincoln Lee at [346(c)] above). True to this, the hit-rates for LionGold orders were noticeably higher where the Second Accused was concerned: 62.5% for Mr Hong's account, 46.3% for Mr Neo's account, and 72.4% for Mr Fernandez's account.[1399] These hit-rates represented a slightly more substantial number of instances as well: ten, 19 and 21 respectively.[1400]

563 This brings me to the second question framed at [550] above what to make of Mr Phuah's testimony in light of all the objective evidence set out in the preceding paragraphs. To reiterate, Mr Phuah claimed that he did not take *instructions* from the First Accused. Instead, he said that he had only received

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1395 GSE-7e at 'Blumont' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1396 GSE-6e at 'Blumont' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1397 GSE-7e at 'Asiasons' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1398 GSE-6e at 'Asiasons' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1399 GSE-7e at 'LionGold' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1400 GSE-6e at 'LionGold' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

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stock "tips" from the First Accused, which he would take into consideration when making his own decisions on behalf of Infiniti Asset as the authorised intermediary.[1401] As stated at [543], this did not sit comfortably with the objective evidence, in particular, the messages that had been sent by Mr Richard Chan, and the First Accused's own description of Mr Fernandez and Mr Phuah in his conversation with Ms Cheng.

564 Beyond that discomfort, however, Mr Phuah's evidence was also internally problematic. In this regard, five points are pertinent:

(a) First, Mr Phuah's evidence was vague. He did not give useful details which allowed me to understand how and why he began taking stock tips from the First Accused,[1402] the frequency at which he had received such tips,[1403] or even what the First Accused's "tips" had been based on (*eg*, personal knowledge, instinct, research, *etc*). Indeed, as regards this last matter, Mr Phuah admitted that he had not even asked the First Accused if the tips were 'good', so to speak.[1404] He simply received and took them into consideration on the grounds that the First Accused was a "pre-eminent stock market icon".[1405] Given that Mr Phuah was a professional investment manager, and Infiniti Asset had – by his own admission – approximately one *billion* dollars of assets under its management,[1406] the cavalier way in which Mr Phuah *apparently* conducted the company's business was somewhat unbelievable.

1401 NEs (8 Feb 2021) at p 58 line 1 to p 60 line 23.

1402 NEs (8 Feb 2021) at p 66 line 14 to p 67 line 12.

1403 NEs (8 Feb 2021) at p 64 line 9 to p 66 line 13.

1404 NEs (8 Feb 2021) at p 71 lines 19–23.

1405 NEs (8 Feb 2021) at p 69 lines 2–8.

1406 NEs (8 Feb 2021) at p 21 lines 1–4.

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(b) Second, Mr Phuah accepted[1407] that the mandate Infiniti Asset had been granted over the RBC accounts was "non-discretionary",[1408] and that he had "always" received instructions from the accountholders as to the *counter* to be purchased or sold, though he said that such instructions did not always specify the exact quantity of the order, or the price at which the order was to be entered.[1409] This begged the question as to what purpose the First Accused's stock tips then served. Mr Phuah did also say that he had received "standing instructions" from Mr Hong, Mr Neo, and Mr Fernandez from time to time.[1410] However, he defined "standing instructions" as "an instruction relayed by the client with regards to a particular stock and it stands until it [is] cancelled". For example, he suggested a client would say, "I [would] like to buy 10 million shares of… LionGold at market, or if you can, better".[1411] This still failed to account for the relevance of the First Accused's stock tips. After all, if a specific objective had been set by the accountholders, it was not clear what role the First Accused's insight could play.

(c) Third, the First Accused's own evidence was that he had not generally promoted Blumont or Asiasons shares.[1412] This being so, given Mr Phuah's own evidence, as stated above, orders for these counters placed in the three RBC accounts should have been instructed by Mr Hong, Mr Neo, and Mr Fernandez. Yet, the Authorised Persons' Analysis showed that, for the entire Relevant Period, there had not even

1407 NEs (8 Feb 2021) at p 47 line 3 to p 49 line 21.

1408 PCH-5, PCH-6 and PCH-7, each at cl 4.

1409 NEs (8 Feb 2021) at p 53 line 18 to p 54 line 7.

1410 NEs (8 Feb 2021) at p 80 line 14 to p 82 line 1.

1411 NEs (8 Feb 2021) at p 90 lines 6–21.

1412 NEs (12 May 2021) at p 118 lines 7–9 and p 121 line 19 to p 122 line 4.

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been one proximate communication between the three accountholders and Mr Phuah that preceded orders for Blumont[1413] or Asiasons shares.[1414] On the other end, as stated at [562] above, there were such communications between the accused persons and Mr Phuah.

(d) Fourth, given Mr Phuah's characterisation of the First Accused's communications as conveying stock *tips*, he admitted that – after those tips had been received – he would have had to take steps to consider if the tip was 'good'. Saliently, by assessing prevailing market conditions and macroeconomic risks.[1415] However, the short amount of time which typically elapsed between an instance of telecommunication between the First Accused and Mr Phuah, and BAL orders being entered in the RBC accounts suggested that no such assessment had been carried out. For example, on 28 May 2013 at 9.57am, the 678 number placed a call to Mr Phuah's mobile phone. The call lasted a minute or less.[1416] Within the next few minutes, two buy orders for Asiasons shares were then entered in Mr Fernandez's RBC account. First, at 10.00.10am, an order for 1,000,000 shares at S$0.96.[1417] Second, at 10.01.41am, a further order for 500,000 shares was entered at the same price.[1418] Later that day, at 10.38am, the 678 number called Mr Phuah's mobile phone again.[1419] Thereafter, at 10.39.54am, an order for 1,000,000 Asiasons shares, also

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1413 GSE-14c at 'Blumont' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1414 GSE-14c at 'Asiasons' Worksheet, filter 'TRs' Column for "Phuah Cheng Hock".

1415 NEs (8 Feb 2021) at p 67 line 13 to p 68 line 9.

1416 TEL-44-11 at PDF p 11.

1417 SGX-2a, filter 'Order ID' Column for "158596" on 28 May 2013.

1418 SGX-2a, filter 'Order ID' Column for "161213" on 28 May 2013.

1419 TEL-44-11 at PDF p 12.

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at S$0.96, was entered in Mr Fernandez's account.[1420] This pattern of calls and Asiasons orders occurred twice more within the day: first, at 10.45am (call from 678 number to Mr Phuah)[1421] and 10.46.51am (buy order for 1,000,000 Asiasons shares at S$0.965);[1422] and second, at 11.17am (call from 678 number to Mr Phuah)[1423] and 11.19.31am (buy order for 2,500,000 Asiasons shares at S$0.96).[1424] Each of these orders had been entered one tick above the best bid and they were fulfilled instantly upon being placed. There were also similar examples in respect of Blumont orders.[1425]

(e) Lastly, Mr Phuah attempted to explain the short amount of time between the First Accused's calls and the orders by saying that he was constantly "assess[ing] the market", and that the First Accused's reading of the market could have coincided with his own.[1426] However, when it was suggested to Mr Phuah that the pattern of calls and trades seemed "more consistent with [the] communications being instructions specifying a counter, a specific quantity and a specific price rather than being a general tip which [he] would then have to go and research", Mr Phuah revealed the character of the First Accused's "tips". He said:[1427]

> **Answer (Mr Phuah)**: No, it's -- I -- I disagree with you, Mr Tan. It -- it is a stock tip, and it's a stock tip could be saying that there is a price, there is an amount, and you can sort of, like, execute the orders during that time. And

1420 SGX-2a, filter 'Order ID' Column for "207629" on 28 May 2013.

1421 TEL-44-11 at PDF p 12.

1422 SGX-2a, filter 'Order ID' Column for "215654" on 28 May 2013.

1423 TEL-44-11 at PDF p 12.

1424 SGX-2a, filter 'Order ID' Column for "253366" on 28 May 2013.

1425 PCS (Vol 1) at para 643(b); TEL-44-12 at PDF p 9.

1426 NEs (9 Feb 2021) at p 112 lines 5–17.

1427 NEs (9 Feb 2021) at p 113 line 22 to p 114 line 19.

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> we are -- when you are referring to Mr Fernandez's account, like I said yesterday in my evidence, I mentioned that he gave me standing instructions.
>
> **Question (DPP Mr Tan)**: You just said the stock tip could be saying there's a price and an amount. What do you mean by that?
>
> …
>
> **Answer (Mr Phuah)**: Sorry?
>
> **Question (DPP Mr Tan)**: You just said a stock tip could be saying that there's a price, there's an amount and you can sort of like execute the orders during that time. … What do you mean by that?
>
> **Answer (Mr Phuah)**: There is probably, like, say, for example, a million -- a million shares available on the -- on the sell side, and you probably want to -- to execute the trade based on the number of sellers out in the market right now.
>
> **Question (DPP Mr Tan)**: Are you saying that these sort of what you call tips from Mr John Soh could be such that he tells you a price and the quantity to buy?
>
> **Answer (Mr Phuah)**: I cannot remember for certainty.

565 I found it rather too convenient that Mr Phuah could, in one moment, state what he meant by a "stock tip", and in the very next, claim that he could not remember exactly what details the First Accused's "tips" would have typically contained. The foregoing difficulties with Mr Phuah's testimony made clear that he was simply not a witness of the truth on this point. In my view, he was well aware the First Accused had not given him stock tips, but rather plain trading instructions. He let "slip" that the First Accused's supposed stock "tips" resembled instructions because the notion of a genuine "tip", simply could not account for the picture painted by the objective evidence as regards how Mr Phuah had communicated with the First Accused and consequently traded in the RBC accounts. Therefore, Mr Phuah's explanation needed to, in a non-committal manner, vary the characteristics of the First Accused's stock "tips" to accommodate the objective evidence. In so doing, however, Mr Phuah

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essentially revealed that the First Accused's communications had been trading instructions.

566 In my judgment, this revelation, considered alongside the objective evidence (set out from [544]–[560] above) as well as the GovTech Evidence (see [562] above), led inescapably to the conclusion that the First Accused had controlled the RBC accounts of Mr Hong, Mr Neo and Mr Fernandez. He had done so by giving BAL trading instructions to Mr Phuah, who would act on those instructions.

567 This brings me, finally, to the third question framed at [550] above and the Second Accused's role in relation to these three accounts. As stated at [542] above, it was the Prosecution's case that the Second Accused had *also* instructed Mr Phuah. I found that this had clearly been made out. On this, three points are salient:

(a) First, Mr Phuah stated that the Second Accused had also called him frequently to give him stock tips. However, he could not even maintain this position, eventually stating that she had instead given him constant price updates in respect of various shares as a way of telling him that she had been on a "winning streak".[1428] In my view, even putting aside Mr Phuah's inability to keep a straight story, the Prosecution was right in characterising his latter explanation as "nonsensical".[1429]

(b) Second, as with the First Accused, there were clear instances of telecommunications between the Second Accused and Mr Phuah which preceded the placement of LionGold orders in the three RBC accounts.

1428 NEs (8 Feb 2021) at p 77 line 8 to p 78 line 21.

1429 PCS (Vol 1) at para 638.

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For example, on 11 June 2013 between 3.54.00pm and 4.00.46pm, a series of six LionGold orders had been entered in Mr Fernandez's account. The first three orders were preceded by a call from the Second Accused, and the next three were preceded by one call each.[1430] This strongly implied a connection between the calls and the orders placed, and, in my view, given the character of the First Accused's involvement with the accounts, called for an explanation from the Second Accused.

(c) Third, without the Second Accused's explanation to distinguish between the character of hers and the First Accused's involvement with the accounts, the natural adverse inference from the available evidence was that she had *also* exercised control over the three RBC accounts. I found that she did so in the same manner as the First Accused – by calling Mr Phuah to communicate her instructions – though, as stated at [562] above, the evidence revealed that she chiefly did so in respect of LionGold shares, and not Blumont or Asiasons.

568 In summary, although Mr Phuah's evidence did not directly support the Prosecution's case, I found that he was not a witness of the whole truth and that the objective evidence analysed with *aspects* of Mr Phuah's testimony showed that the accused persons had exercised control over the RBC accounts of Mr Hong, Mr Neo, and Mr Fernandez. Neither accused person was properly authorised to exercise such control, and, when this was seen alongside the fact that the three accounts traded *very* heavily in BAL shares (see [560] above), there were ample grounds to infer that the accounts had formed part of *some* common scheme being perpetuated by the accused persons during the Relevant Period.

1430 PCS (Vol 1) at para 643(a).

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(2) Three accounts managed by Stamford Management

569 Stamford Management was a company in the business of private wealth management.[1431] Mr William Chan was a 93% shareholder, director, and an authorised signatory of the company.[1432] In so far as the Relevant Accounts within Group 3 were concerned, Stamford Management held limited powers of attorney to instruct trades in one account belonging to Mr Hong[1433] and another to Mr Billy Ooi,[1434] both held with Credit Suisse. Mr William Chan personally held a limited power of attorney over Mr Hong's account with Goldman Sachs.[1435] This, however, was a technical distinction stated purely for accuracy. Practically, all three accounts had been managed by Mr William Chan personally.

570 The Prosecution's case as regards these three accounts differed slightly. For Mr Hong's Goldman Sachs account and Mr Ooi's Credit Suisse account, their case was that *only* the Second Accused had given trading instructions directly to Mr William Chan, who would act on those instructions by calling the FIs' trading desk to place the instructed order. In respect of Mr Hong's Credit Suisse account, their case was that *both* accused persons had given trading instructions to Mr William Chan. In addition, the Second Accused had also relayed instructions to Mr William Chan through Mr Hong, and the First Accused had also relayed instructions through Mr Nicholas Ng.[1436]

1431 App 2 – Glossary of Persons at S/N 190.

1432 App 2 – Glossary of Persons at S/N 133.

1433 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 34.

1434 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 109.

1435 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 36.

1436 App 1 – Index at 'Deception Charges' Worksheet, filter 'Persons with Limited Power of Attorney (if Any)' Column for "William Chan Poh Wah" and see Columns W, X, and Y (alternatively, see C-B1 at S/Ns 24 and 25).

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571 Mr William Chan testified to the establishment and use of all three accounts. Mr Hong's evidence, notwithstanding that I found his credit to have been impeached (see [371] above), was naturally relevant to both his accounts. Mr Nicholas Ng was also called as a witness and his evidence was relevant to Mr Hong's Credit Suisse account. Like Mr Hong, however, the Prosecution also applied to impeach his credit. I will first state how Mr William Chan came to be associated with the accused persons through Mr Chen, and Mr William Chan's evidence more generally. Thereafter, I will turn to the specifics for each of the three accounts in issue.

572 To begin, Mr Chen testified that from sometime in 2010, the First Accused began "consistently" asking his associates to "look for margin lines with BAL shares as collateral". This was so that the First Accused could "load up" on BAL shares. In this context, "many people" had been referred to Mr Chen to "present their proposals on possible share margin financing arrangements with BAL shares as collateral". Mr William Chan was one of them, and they met sometime in early or mid-2012.[1437] Upon meeting, Mr Chen informed Mr William Chan that he had friends who were interested in asset management. In response, Mr William Chan indicated that Stamford Management would be able to assist them in opening accounts with private banks to manage their wealth. Thereafter, in August 2012, arrangements were made for the Second Accused, Mr Hong, and Mr Billy Ooi to meet Mr William Chan.[1438]

573 Mr William Chan testified that, during the meeting, the Second Accused was "quite vocal" and spoke on behalf of Mr Hong and Mr Billy Ooi. He also observed that, in discussing their asset management requirements, the three were

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1437 PS-55 at paras 78–79.

1438 PS-70 at paras 7–9.

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"unlike typical clients" in that they had "very specific requirements in mind". On this, Mr William Chan said:[1439]

> … they told me that what they wanted was to obtain share margin financing for the shares in [Asiasons] and Blumont shares (sic) that they held, and to buy shares in LionGold with the financing obtained. Specifically, [Mr Hong] wanted to use Asiasons shares as collateral to buy LionGold shares. [Mr Billy Ooi] wanted to use Asiasons and Blumont shares as collateral to buy LionGold shares.
>
> I initially suggested to [the Second Accused], [Mr Hong] and [Mr Billy Ooi] a financing arrangement that UBS proposed. They told me that they did not wish to take up this product, because it would involve selling their Asiasons and Blumont shares, which they did not wish to do. They wanted to hold on to their Asiasons and Blumont shares.

574 After this meeting, Mr William Chan was introduced to Mr Nicholas Ng by Mr Chen. Thereafter, around September or October 2012, Mr William Chan was also introduced to the First Accused, whom he met around five more times subsequently.[1440] Notably, Mr William Chan stated that on the occasions he had met the First Accused, the latter often asked him about the financing he had procured for the Second Accused, Mr Hong, and Mr Billy Ooi. The First Accused would ask about how the financing worked, and in particular, "whether the banks were going to sell the shares that had been provided to it as collateral". The First Accused also "wanted to know whether any other banks were willing to accept Blumont, Asiasons or LionGold shares as collateral for lending".[1441]

575 Against this general backdrop, I turn to my analysis of the first of the three accounts *ie*, Mr Hong's account with Credit Suisse. Pursuant to the meeting with the Second Accused, Mr Hong and Mr Billy Ooi, around September or

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1439 PS-70 at paras 10–13.

1440 PS-70 at paras 14–16.

1441 PS-70 at para 17.

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October 2012, Mr William Chan managed to obtain Credit Suisse's agreement to extend financing to Mr Hong. By this, Credit Suisse agreed to finance the purchase of up to 8,000,000 LionGold shares if 13,500,000 Asiasons shares were to be deposited as collateral.[1442] Mr Hong took up the offer and opened an account with Credit Suisse on 9 October 2012.[1443] In this connection, Mr Hong executed a limited power of attorney in favour of Stamford Management,[1444] and, on 11 October 2012, 13,500,000 Asiasons shares were transferred into the account as collateral.[1445] About a week before these 13,500,000 shares had been transferred into Mr Hong's Credit Suisse account, 25,000,000 Asiasons shares had been assigned to Mr Hong's CDP account.[1446] There was no evidence as to the identity of the assignor. However, there was extremely clear evidence that the First Accused had made the arrangements:[1447]

> **First Accused (9 Oct 2012, 8.15.17am)**: Need you to do a transfer from your cdp to credit suisse re william chan. Form 4.2. Can you drop in lion new office to sign or if you have the form.. Contact william direct this morning.
>
> **Mr Hong (9 Oct 2012, 8.15.59am)**: k will do
>
> **Mr Hong (9 Oct 2012, 8.16.50am)**: What's the amt of shares to transfer? I will contact William
>
> **First Accused (9 Oct 2012, 8.18.07am)**: Check with him. I think its 15 or there about asia sons. Its in your cdp already.
>
> **Mr Hong (9 Oct 2012, 8.22.38am)**: Yes sir

1442 CPW-4.

1443 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 34, see Column H.

1444 CS-13 at PDF p 24.

1445 CS-14 at PDF p 13; CDP-45 at p 4.

1446 CDP-45 at p 4.

1447 TCFB-207 at S/Ns 125–129.

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576 According to Mr William Chan, not long after the opening of Mr Hong's account, Mr Hong informed Mr William Chan that he could take trading instructions from either the Second Accused or Mr Nicholas Ng.[1448]

577 The Defence did not directly say that Mr William Chan's evidence was not to be believed. Instead, they submitted as follows:[1449]

> In respect of William Chan, it was clear from the evidence that the Accused Persons were not the ones who initiated any of the activities in these accounts. William Chan was brought in to meet Nicholas Ng by Peter Chen and they had a mentor-mentee type of relationship. William Chan was the prime mover of the Goldman Sachs lines, and appeared to be taking guidance from Nicholas on many matters. It was Peter Chen who arranged for a lunch between William Chan, the 2nd Accused, Billy Ooi and James Hong, following which William arranged facilities for them with Credit Suisse.
>
> Further, the 1st Accused had given evidence that both the 2nd Accused and James Hong had agreed with the portfolio from Goldman Sachs, and then William Chan and Nicholas Ng rushed them to fill up the accounts while James Hong was overseas or busy. As such, the 2nd Accused had to help with the filling-up process. This was certainly not market manipulation.
>
> [footnotes omitted]

578 These submissions were vague and unclear, but from what I gathered, the Defence was either suggesting: (a) that Mr Chen, Mr Nicholas Ng and Mr William Chan had been the real users of Mr Hong's Credit Suisse account (and, indeed, Mr Billy Ooi's Credit Suisse account as well as Mr Hong's Goldman Sachs account); or (b) that the two accountholders had been the source of all account-opening arrangements and trading instructions. Separately, the second part of the submission seemed to be an explanation for why the Second Accused had been involved at all, namely, that she had been helping Mr Hong

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1448 PS-70 at paras 20–22.

1449 1DCS at paras 467–468.

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"fill up" his Goldman Sachs account whilst he was busy or away. I rejected these contentions. First of all, these positions failed entirely to engage with the objective evidence of the First Accused's involvement in the establishment of this account (see [575] above), or the evidence of Mr William Chan against the Second Accused. Second, I found Mr William Chan's evidence fairly straightforward. If it had been the Defence's case that he was lying about the Second Accused's involvement, in any of these three accounts, they needed to have made that point much more clearly when he was on the stand.

579 I was presented with no reason to doubt Mr William Chan's testimony, and the Second Accused's election to remain silent certainly did not assist the Defence's case in this regard. Indeed, beyond the fact that Mr William Chan's evidence largely went unchallenged, the veracity of his account (independent of whether it had been challenged or not) was, in my judgment, bolstered by a few other pieces of objective evidence.

580 First, there was evidence from which it could be inferred that the accused persons had relayed trading instructions to Mr William Chan through Mr Hong. For example, on 16 October 2012, Mr Hong received a call from the LionGold meeting room at 3.02pm.[1450] Slightly less than three minutes later, at 3.04.57pm, Mr Hong then sent a message to Mr William Chan saying: "Can u ask CS to buy 800k LG at 1.075 now. Tks".[1451] At 3.12.49pm, this buy order was duly entered in Mr Hong's account. As it was entered one tick above the best ask of S$1.07, the order instantly traded to completion. Notably, 182,000 of the 800,000 LionGold shares bought came from Mr Leroy Lau. Another 294,000 had been purchased from ITE Electric's account with Phillip Securities (under the

1450 TEL-6-04; IO-Nc, filter Column B for "66906842".

1451 TCFB-207 at S/N 368.

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management of Mr Tjoa), and 303,000 had been purchased from Mr Lim KY's account with DMG & Partners (under the management of Mr Gan). Accordingly, only 21,000 shares had been purchased from non-Relevant Accounts.[1452] At 3.13.36pm, after the order had been executed, Mr William Chan then replied to Mr Hong's message with: "Ok done".[1453] While there was no information about the contents of the call at 3.02pm, the striking alignment of these accounts' trades was indicative of a degree of coordination (indeed, for the reasons I will set out from [648]–[726] below, I found that the Relevant Accounts under Mr Tjoa and Mr Gan's management had been controlled by the accused persons in connection with some broader scheme).

581 Second, the First Accused and Mr Hong also exchanged several text messages which showed them discussing trading activity in Mr Hong's Credit Suisse account. For example, on 10 December 2012 at around 4.10pm, Mr Hong wrote to the First Accused, "Dato, wrt the CS trade, tks". A few minutes later, the First Accused responded, "We clear all tomorro[w].. Can?" And, less than a minute later, Mr Hong then replied, "K".[1454] While more context was certainly needed to understand the story behind this exchange, it nevertheless revealed that beyond the First Accused's initial involvement in securing collateral to be placed in Mr Hong's account (see [575] above), Mr Hong continued to discuss *trading* matters relating to this account with the First Accused.

582 Another exchange was salient. On 19 December 2012, close to noon, Mr Hong wrote: "Dato, the shares from CS is back into my cdp a/c", "There's also bal cash of abt 300k, they r finalizing the figure and shld transfer out by

1452 SGX-5a, filter 'Order ID' Column for "624956" on 16 Oct 2012.

1453 TCFB-207 at S/N 369.

1454 TCFB-207 at S/Ns 1040–1042.

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today". Not long after receiving these messages, the First Accused responded with: "Ok thanks a lot", "Can you t t usd 80k to patric lim ac. Thanks.. Also check whats in your cdp. We need to transfer some shares to bank of east asia ac. They accept all except lion".[1455] After acknowledging the First Accused's message,[1456] Mr Hong immediately checked his CDP account and reported to the First Accused that he had 1,750,000 Asiasons shares, 428,000 ITE Electric shares,[1457] and 15,500,000 LionGold shares. The First Accused then directed Mr Hong to transfer 1,000,000 Asiasons shares to the Bank of East Asia, noting that "the guy there can help facilitate". Mr Hong acknowledged[1458] and, from his CDP share movement records, he appeared to have made the transfer on 4 January 2013 to his own BEA account.[1459] While this exchange meanders, the crucial point to be noted is that some shares (probably Asiasons shares)[1460] had been transferred from Mr Hong's Credit Suisse account to his CDP account. For some reason, he regarded it necessary to keep the First Accused apprised of this transfer and, most revealingly, he then took the First Accused's instructions as regards what to do with those transferred shares. This supported the inference that the First Accused had control over Mr Hong's account with Credit Suisse, *at the very least*.

583 Third, the available text message records showed that Mr Nicholas Ng had in fact conveyed trading instructions to Mr William Chan. The following messages had been exchanged between Mr William Chan and Mr Nicholas Ng,

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1455 TCFB-207 at S/Ns 1240–1241 and 1245–1246.

1456 TCFB-207 at S/N 1247.

1457 App 2 – Glossary of Persons at S/N 50

1458 TCFB-207 at S/Ns 1250–1256.

1459 CDP-45 at p 5; CDP-166; BEA-12 at PDF p 12.

1460 See CDP-45 at p 5, entry on 18 Dec 2012.

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and the CAD verified that these messages had resulted in orders being placed and trades being executed in Mr Hong's Credit Suisse account:[1461]

> **Mr William Chan (15 Oct 2012, 4.39.45pm)**: Order 1,8m at 1.075 put in
>
> **Mr Nicholas Ng (15 Oct 2012, 4.45.09pm)**: 3m at 1.075
>
> **Mr William Chan (15 Oct 2012, 4.49.21pm)**: First lot filled. Next 3m at same px
>
> **Mr William Chan (15 Oct 2012, 4.55.54pm)**: Done
>
> **Mr William Chan (15 Oct 2012, 4.56.10pm)**: Total 6.8m
>
> **Mr Nicholas Ng (15 Oct 2012, 4.56.11pm)**: Yes, saw that.
>
> **Mr William Chan (16 Oct 2012, 2.37.29pm)**: Done 800k at 1.075
>
> **Mr Nicholas Ng (16 Oct 2012, 2.38.34pm)**: Ok
>
> **Mr William Chan (16 Oct 2012, 3.06.29pm)**: James called me to do another 800k at 1075. Confirm?
>
> **Mr William Chan (16 Oct 2012, 3.13.31pm)**: Done.
>
> **Mr Nicholas Ng (16 Oct 2012, 3.14.38pm)**: Ok

584 When he was questioned about these messages, Mr Nicholas Ng gave evidence that he had been relaying trading instructions from the First Accused to Mr William Chan, and that he had also relayed information about the completed trades from Mr William Chan back to the First Accused.[1462] If accepted, Mr Nicholas Ng's account was plainly inculpatory of the First Accused. Thus, the question was whether his evidence ought to have been accepted.

585 On this note, I turn to the Prosecution's *own* application to impeach his credit. For clarity's sake, I should state that Mr Nicholas Ng was plainly not a

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1461 TCFB-203 at S/Ns 1–11; IO-Ja at 'Messages btw CPW n NN' Worksheet; also see PS-70 at paras 23–27.

1462 NEs (21 Oct 2020) at p 41 lines 11–22 and p 43 line 15 to p 44 line 25.

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wholly hostile witness. As stated in the paragraph immediately above, his account as to why he had been conveying trading instructions to Mr William Chan was obviously in line with the Prosecution's case.[1463] Mr Nicholas Ng did, however, depart from certain positions he had taken in his investigative statements, most notably in respect of his knowledge of the First Accused's broader plan in respect of Blumont, Asiasons and LionGold (see [853]–[869] below, particularly, [867]–[868]). Relying on this and 11 other areas of inconsistency, the Prosecution applied to impeach Mr Nicholas Ng's credibility and, in so doing, sought to have portions of four of his investigation statements[1464] be admitted as evidence of the facts stated therein under s 147(3) of the Evidence Act.

586 I did not, however, ultimately think that this application was productive, and I do not propose to deal with it in any detail. To begin, the Prosecution accepted that in relation to ten of the 12 areas of inconsistency raised, upon being cross-examined on these inconsistencies, Mr Nicholas Ng either fully or partially adopted the positions he had taken in his investigation statements. In respect of the areas which Mr Nicholas Ng confirmed the contents of his investigation statements in full, I did not consider it necessary to rely on the contents of the investigation statements at all. It sufficed for me to reject the portions of his testimony inconsistent with the contents of his statements.

587 More generally, I did not think Mr Nicholas Ng was an uncreditworthy witness. He was quite ill when he took the stand. On the first day Mr Nicholas Ng gave evidence, he could barely make it through half a day of the trial in the courtroom. Thereafter, the parties agreed to the Prosecution's suggestion to

1463 C-B1 at S/N 24.

1464 Collectively, NN-1.

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allow him to testify via video-link from his home (with certain safeguards in place). Even so, he had difficulties focusing for long periods, and frequent breaks had to be given for him to rest and compose himself. Indeed, he was irritable, and his answers were often brief. For those areas where he eventually agreed fully or partially with the contents of the investigation statements, I attributed his original answers, which were short, unhelpful and terse to his physical and mental state. I did not think that they formed the basis for impeaching his credit. Indeed, for some of these areas, the Prosecution did not even press him to explain further when he accepted the versions in the investigation statements. For the two areas where he did not accept the contents of the statements, I found that the discrepancies were not material and they did not, in my view, support the conclusion that his credibility had been impeached. I accordingly found it appropriate to accept Mr Nicholas Ng's evidence with appropriate regard to his *initial* inconsistencies.

588 Thus, on the basis of Mr Nicholas Ng and Mr William Chan's testimonies, the objective evidence set out at [575] and [579]–[583] above, and the lack of an answer by the Second Accused (in respect of which I adversely inferred that no explanation could be furnished to account for Mr William Chan's allegations against her), I was satisfied: (a) that Mr Hong had allowed the Second Accused to exercise control his account with Credit Suisse by giving instructions directly to Mr William Chan; and (b) that the First Accused had additionally exercised control by relaying instructions to Mr William Chan through Mr Nicholas Ng as well as Mr Hong. On these bases, I found that Mr Hong's account with Credit Suisse had been controlled by *both* accused persons. As explained at [508]–[517] above in relation to the accounts within Group 1, the fact of the accused persons' informal, concealed control was sufficient to infer that the account had been used in connection with some

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broader purpose. However, this inference was solidified by the fact that the account traded *exclusively* in BAL shares.[1465]

589 This brings me to the next account within this subgroup – that of Mr Billy Ooi with Credit Suisse. In late October 2012, Mr William Chan also managed to secure Credit Suisse's agreement to provide a similar share financing arrangement to Mr Billy Ooi. By this agreement, Credit Suisse was prepared to finance the purchase of up to 8,230,000 LionGold shares on the collateral of 6,726,500 Asiasons shares and 43,166,000 Blumont shares.[1466] Like Mr Hong, Mr Billy Ooi took up the offer, opened an account on 14 November 2012, and executed a limited power of attorney authorising Stamford Management to instruct trades on his behalf.[1467] The next day, pursuant to the financing agreement, 6,726,000 Asiasons shares were deposited into Mr Billy Ooi's account. On 16 November 2012, 43,166,000 Blumont shares were deposited as well.[1468] Though there was no direct evidence like that set out at [575] above, demonstrating the First Accused's role in the placement of collateral in this account, there was objective evidence from which this could be inferred. On 29 October 2012, prior to the account being opened, Mr William Chan sent an email with Credit Suisse's proposed portfolio construction and Mr Billy Ooi forwarded this to the First Accused.[1469] There was simply no reason for the First Accused to be given this information, and, when read alongside [575], it could be inferred that the First Accused had also made arrangements for the collateral that was deposited in Mr Billy Ooi's account.

1465 IO-112 at 'Omnibus Accounts' Worksheet, S/N 2.

1466 CPW-6 and CPW-7.

1467 PS-70 at paras 28–30.

1468 CS-16 at PDF p 12; CDP-100 at p 1.

1469 TCFB-39.

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590 As regards the *usage* of this account, Mr William Chan testified that the Second Accused had been the one to instruct the majority, if not all, of the orders that had been placed in the account.[1470] A telling series of messages which corroborated Mr William Chan's testimony, were those he had exchanged with Mr Nicholas Ng concerning "Billy's line". In particular, on 21 November 2012, at around 10.00am, the former sent a message to the latter saying, "John called. Apparently will execute trade via Su Ling?" Shortly after, Mr Nicholas Ng responded, "Yes she will call u for trade instructions".[1471]

591 Another revealing fact, in my view, was Mr William Chan's evidence regarding a meeting which took place in February 2013 between himself, Mr Hong and the accused persons at LionGold's office. At the time, Credit Suisse had decided that it was no longer able to offer margin financing facilities on the collateral of BAL shares and, thus, the four had met to discuss what to do. Very pertinently, the group discussed Mr Billy Ooi's account even though he had not been at the meeting.[1472] Ultimately, after Credit Suisse terminated the financing agreement, and counters in Mr Billy Ooi's account needed to be sold, the verification work carried out by the Prosecution (see [81] above) in respect of trading and communications data strongly supported the inference that the accused persons had coordinated the sale of those counters.[1473]

592 Relying on these strands of evidence, and, without any opposing testimony from the Second Accused to at least challenge Mr William Chan's evidence that she had been the one giving trading instructions for Mr Billy Ooi's account, I was satisfied to conclude that this account had been controlled by the

1470 PS-70 at paras 29–34.

1471 TCFB-203 at S/Ns 36–42.

1472 PS-70 at paras 36–38.

1473 P36.

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Second Accused. Moreover, given that her control was informal and had been concealed from Credit Suisse,[1474] coupled with the fact that the account traded *only* in BAL shares, I also found that it had been pulled into some scheme being run by the accused persons.

593 Finally, I turn to the third account within this subgroup that being Mr Hong's Goldman Sachs account.[1475] This account had been opened on 28 February 2013, in the thick of the Relevant Period. This was because, on Mr William Chan's evidence, it was the termination of the share financing facilities by Credit Suisse that led directly to the opening of Mr Hong as well as the Second Accused's Goldman Sachs accounts (on the Second Accused's Goldman Sachs account, see [637]–[647] below). On Mr William Chan's evidence:[1476]

> **Opening of [the Second Accused ("QSL")] and [Mr Hong's ("JH")] [Goldman Sachs ("GS")] accounts**
>
> Following the meeting with [the First Accused ("JS")] [this meeting references to that mentioned at [591] above], QSL and JH, I approached GS. I spoke with one Tan Bong Loo ("TBL") of GS and his team. I showed him and his team JH's CS portfolio, to show him the kind of financing we had obtained from CS and to see if GS could offer similar margin financing using Asiasons shares as collateral.
>
> Sometime before GS agreed to extend financing, I recall that JS called me to ask about the progress of securing margin financing from GS.
>
> Sometime in February, GS expressed interest in extending financing to purchase LionGold shares based on Asiasons shares as collateral. On 13 February, TBL emailed me a table to suggest an initial portfolio. …
>
> On 25 February 2013, I emailed QSL an updated version of the table showing what GS was prepared to agree to. … It was the

1474 PS-60 at para 35; PS-64 at para 27.

1475 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 36.

1476 PS-70 at paras 39–48.

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> understanding of the parties that the initial collateral to be provided to GS would be Asiasons shares, and that the margin financing provided would be used to buy LionGold shares and bond funds (although this agreement was not documented formally as part of the account opening).
>
> On 25 February 2013, QSL's account was opened with GS. … I was authorised to place trade orders for her account on her behalf. On 28 February 2013, JH's account was opened with GS. … Similarly, I was authorised to place trade orders for his account on his behalf.
>
> A total of 21.7 million Asiasons shares were transferred into QSL's GS account as collateral in March 2013. … A total of 22.3 million Asiasons shares were transferred into JH's GS account in March 2013. …

594 As with Mr Hong's Credit Suisse account (see [575] above), the First Accused made arrangements for the initial collateral deposited in the accounts. As regards Mr Hong's account, Mr Hong himself testified[1477] that the First Accused was the one who secured the collateral that had been deposited, first in his CDP account (later transferred to his Goldman Sachs account).[1478] Much like the series of assignments described at [552]–[555] above in relation to the RBC accounts of Mr Hong, Mr Neo and Mr Fernandez, the collateral that had been assigned to Mr Hong's CDP account in this instance, also came from the CDP accounts of other Relevant Accountholders. Specifically, they were Mr Chen, Ms Ng SL, Ms Chong, and Mr Neo.[1479]

595 A similar picture arose from an analysis of the Second Accused's CDP share movement records. The 21,700,000 Asiasons shares in total which were deposited in the Second Accused's Goldman Sachs account had been transferred in six tranches on 5, 8, 11, 13, 18 and 22 March 2013.[1480] Tellingly, between 5

1477 NEs (25 Jan 2021) at p 105 line 25 to p 110 line 13.

1478 GS-7 at PDF pp 1–2.

1479 CDP-45 at p 6 read with CDP-107, CDP-90, CDP-12 and CDP-78.

1480 GS-3 at PDF pp 1–2.

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and 22 March, the Second Accused's CDP account had received *multiple* assignments of Asiasons shares which were then transferred into her Goldman Sachs account. First, on 6 March, her CDP account received assignments of 1,000,000 and 1,500,000 Asiasons shares, respectively, from Mr Goh HC's[1481] as well as an unknown CDP account. Next, on 7 March, the Second Accused's CDP account then received a further four assignments of 1,000,000, 2,000,000, 2,000,000 and 2,000,000 Asiasons shares. These assignments stemmed from the CDP accounts of Mr Lee SK,[1482] Ms Chong,[1483] Mr Sim CK[1484] and Dato Idris respectively.[1485] Lastly, on 13 March, the Second Accused's CDP account received an assignment of 2,000,000 Asiasons shares from Mr Billy Ooi's CDP account.[1486]

596 These assignments and subsequent deposits into both Mr Hong and the Second Accused's Goldman Sachs accounts were, in my view, indicative of the accused persons' involvement in the preparation of these accounts for use. This alone, strongly supported the inference that the accounts had been controlled by the accused persons. However, quite apart from this, there was also the *direct* testimony of Mr William Chan who testified that it had been the Second Accused who gave most, if not all the trading instructions in respect of Mr Hong's Goldman Sachs account (indeed, she also did so for her own Goldman Sachs account).[1487] Mr William Chan's account was amply supported by the available communications records which showed the Second Accused expressly giving

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1481 CDP-114 at PDF p 11 read with CDP-28.

1482 CDP-114 at PDF p 11 read with CDP-63.

1483 CDP-114 at PDF p 11 read with CDP-12.

1484 CDP-114 at PDF p 11 read with CDP-126.

1485 CDP-114 at PDF p 11 read with CDP-37.

1486 CDP-114 at PDF p 11 read with CDP-100.

1487 PS-70 at paras 49–50.

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trading instructions in respect of Mr Hong's account. For example, on 16 April 2013, they had the following exchange:[1488]

> **Second Accused (2.45.41pm)**: Can buy lion james account?
>
> **Second Accused (2.45.52pm)**: 800 at 108
>
> **Mr William Chan (2.46.18pm)**: Ok
>
> **Mr William Chan (2.49.31pm)**: K done

597 There was also a particularly revealing series of calls and messages that the Second Accused and Mr William Chan exchanged on 23 May 2013:

(a) At 9.43.43am, the Second Accused called Mr William Chan.[1489] He testified that she had instructed him to purchase 500,000 LionGold shares at S$1.14.[1490] He did so accordingly and, at 9.45.32am, he sent her a message saying, "500@114 done".[1491]

(b) Later that day, at 11.31.25am, the Second Accused sent him a message, "Now can we do 2m at 114?"[1492] Mr William Chan said that he understood this to mean that she had wanted to purchase 2,000,000 LionGold shares at S$1.14. However, when Mr William Chan contacted Goldman Sachs' trading desk, he was unable to make this purchase because there were only 1,000,000 LionGold shares available for purchase on the market. Thus, he sent her the following two text messages: "Only 1m on offer in screen" and "How?"[1493]

1488 TCFB-205 at S/Ns 26–29; also see IO-Ja, filter Column I for "James Hong Gee Ho".

1489 TEL-18-10 at PDF p 12.

1490 PS-70 at para 57.

1491 TCFB-205 at S/N 66.

1492 TCFB-205 at S/N 67.

1493 TCFB-205 at S/Ns 69–70.

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(c) The Second Accused responded to wait because sellers would be coming up soon. At 11.33.44am and 11.34.54am, she sent two text messages saying: "Oh.. Wait.. Soon.." and "Sellers coming up 114".[1494] Then, two minutes after this message, the Second Accused then said: "Ok call in now".[1495] Mr William Chan did so and managed to purchase 2,000,000 LionGold shares at S$1.14 using Mr Hong's account.[1496]

598 This series of communications leading up to the ultimate buy order entered in Mr Hong's account demonstrated very clearly that the Second Accused had given trading instructions in respect of Mr Hong's Goldman Sachs account. It also strong suggested that that the Second Accused had coordinated the purchase, seeing as how she knew exactly when to tell Mr William Chan to enter the order.

599 These highly probative pieces of evidence, coupled with the direct evidence of Mr William Chan that the Second Accused had been the one who had given instructions in respect of Mr Hong's account, as well as Mr Hong's evidence that the First Accused was the one who made arrangements for the initial collateral to be placed in his account, led irresistibly to the conclusion that the Goldman Sachs account had been controlled by the Second Accused in connection with some broad common, illegitimate purpose.[1497]

1494 TCFB-205 at S/Ns 71–72.

1495 TCFB-205 at S/N 73.

1496 TCFB-205 at S/N 74; SGX-5a and SGX-6a, filter 'Order ID' Column for "312703" on 25 May 2013.

1497 Also see IO-112 at 'Omnibus Accounts' Worksheet, S/N 4.

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(3) Ms Cheng's one personal and four corporate accounts

600 Ms Cheng, personally, had been the holder of one Relevant Account with Credit Suisse. Further, in respect of four corporate accounts, she was an authorised signatory. These included one account of Alethia Capital held with Credit Suisse; two of Alethia Elite held with UBS; and one of Alethia Elite held with Coutts. The Prosecution's case in respect of Alethia Capital's account with Credit Suisse was that *both* accused persons had communicated trading instructions to Ms Cheng who had, in turn, carried out those instructions. As regards Ms Cheng's personal account with Credit Suisse, and the three accounts belonging to Alethia Elite, their case was that *only* the First Accused had given instructions to Ms Cheng.[1498]

601 As a preface, I should state that the evidence available in respect of two of these accounts, the Credit Suisse accounts of Ms Cheng and Alethia Capital, was not nearly as clear as that put forth in respect of other Relevant Accounts. These evidential issues did not exist in respect of three accounts belonging to Alethia Elite, which I deal with first.

602 As noted at [423] above, Ms Cheng readily admitted that the three accounts held by Alethia Elite had indeed been made available to the accused persons to place BAL trades. In response, the First Accused made the following, somewhat bare submission:[1499]

> For these accounts [referring to all five accounts being discussed in this subsection as well as Ms Cheng's account with CIMB discussed above], Cheng Jo-Ee had given evidence that for any

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1498 App 1 – Index at 'Deception Charges' Worksheet, filter: (1) the 'Local / Foreign Financial Institution' Column for "Foreign"; the (2) 'Accountholder' Column for "Cheng Jo-Ee (Adeline)", "Alethia Capital Holdings Limited" and "Alethia Elite Ltd", and see Columns W, X, and Y (alternatively, see C-B1 at S/Ns 30–32).

1499 1DCS at para 603.

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> account owned by her late father or herself, the 1st Accused did not give instructions. Cheng Jo-Ee also confirmed that the ultimate beneficial owners of these accounts were her father, Cheng Wah, and herself. It is also telling that she (and the 1st Accused) deliberately concealed these accounts from the 2nd Accused. The truth of the matter is clearly that the 1st Accused was giving trading advice to his girlfriend for her to make money. In the premises, there was no deception on the part of the Accused Persons for these accounts either.
>
> [footnotes omitted]

603 This submission did not cut ice. The communications between the First Accused and Ms Cheng made readily apparent that the First Accused had given BAL trading instructions in respect of the two UBS accounts. I set out some of the text messages exchanged between the First Accused and Ms Cheng which were illustrative. I should emphasise, however, that the messages reproduced below only represents a selection of the *extensive* exchanges between them,[1500] many of which related to BAL trading though they were interspersed with what the First Accused himself described as "torrid sexting".[1501] For obvious reasons, I omit those messages.

(a) On 27 February 2013:[1502]

> **First Accused (4.26.16pm)**: Take two million sons at 88
>
> **Ms Cheng (4.28.42pm)**: Done
>
> **First Accused (4.32.14pm)**: Take 3.5 m lion at 1075
>
> **Ms Cheng (4.37.17pm)**: Done
>
> **First Accused (4.37.54pm)**: Thanks darling.. Now take 12m of blu at 41. Slight excess over ten m.. Will pass you more cash tomorrow

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1500 TCFB-403 (222 pages long).

1501 NEs (12 May 2021) at p 182 lines 7–20.

1502 TCFB-403 at S/Ns 846–858 (alternatively, TCFB-11 at S/Ns 358–370). Verified in IO-Ja at 'Messages between JS and AC' Worksheet, filter: (1) 'Exhibit Marking' Column for "TCFB-11"; and (2) 'S/N in Exhibit' Column for all numbers starting from "358" and ending at "370".

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Ms Cheng (4.42.28pm): My chq hasn't cleared at ubs today. I have $7m balance there. So far done $5.5m oredi, can do $1.5m more until tmr. How?

First Accused (4.45.47pm): No worries darling. Yes q buy 3.5m at 415

Ms Cheng (4.46.07pm): I mean today can do up to $7m until chq clears tmr.. I'm applying another $30m line there tmr as well. Daddy old man conservative no lvr. Can take 3.5m blu 1st?

Ms Cheng (4.52.33pm): 42 on the bid how?

Ms Cheng (4.54.38pm): I'm in q behind at 415 but bid now 1.3m at 42 how?

Ms Cheng (5.01.27pm): If u sell to 415, I'm right after 600k, thus 4.1m can complete

First Accused (5.06.02pm): Thanks darling. Kiss kiss.

Ms Cheng (5.06.21pm): Completed: 3.5m blu 415; 2m asons 88; 3.5m LIGO 1075

(b) On 28 February 2013:[1503]

First Accused (3.01.30pm): Can q to buy 2m blu at 41.. And another 2m at 41.5 darling

First Accused (3.05.18pm): Thanks darling

Ms Cheng (3.05.20pm): 415 done 2m; 41 q 2m behind abt 15m

Ms Cheng (3.27.59pm): 41 done 2m

Ms Cheng (3.35.59pm): 415 done 1m

First Accused (4.49.39pm): Come.. Enough for trade today

1503 TCFB-403 at S/Ns 876–881 (alternatively, TCFB-11 at S/Ns 375–380). Verified in IO-Ja at 'Messages between JS and AC' Worksheet, filter: (1) 'Exhibit Marking' Column for "TCFB-11"; and (2) 'S/N in Exhibit' Column for all numbers starting from "375" and ending at "379".

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(c) On 11 March 2013:[1504]

> **Ms Cheng (3.48.00pm)**: I'm only with Peter now talking about private placement.. Later go into trading room & say hi.. Then nick's turn
>
> **First Accused (4.15.43pm)**: Are you giving nick his turn already or still with peter
>
> **First Accused (4.33.09pm)**: Can excuse yourself in five to ten min to do trade?
>
> **Ms Cheng (4.34.10pm)**: Ok done
>
> **First Accused (4.35.13pm)**: Let me know when ready. Can you check if you can take 12m one shot at 43.5
>
> **Ms Cheng (4.35.37pm)**: Telepathy! our smses crossed each other. I'm available now
>
> **First Accused (4.36.14pm)**: I like that.. You available for me now :-P
>
> **Ms Cheng (4.39.10pm)**: We already have 9.5m Blum so far. Can only do 10m max b4 hitting limit
>
> **First Accused (4.40.43pm)**: Wait
>
> **Ms Cheng (4.41.21pm)**: Go ahead?
>
> **First Accused (4.44.16pm)**: Ok take ten million
>
> **First Accused (4.47.09pm)**: Ok darling. Thanks. Where you now
>
> **Ms Cheng (4.48.01pm)**: Done 0.435

604 In my judgment, little needs to be said about these messages other than that the obvious conclusion that they plainly were trading instructions (which led to trades in the two UBS accounts of Alethia Elite). Nothing about the character of these messages showed that the First Accused had been giving "trading advice

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1504 TCFB-403 at S/Ns 1081–1091 (alternatively, TCFB-11 at S/Ns 412–424). Verified in IO-Ja at 'Messages between JS and AC' Worksheet, filter: (1) 'Exhibit Marking' Column for "TCFB-11"; and (2) 'S/N in Exhibit' Column for all numbers starting from "416" and ending at "424".

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to his girlfriend for her to make money". Accordingly, I found that the First Accused had exercised control over these two accounts.

605 Next, Alethia Elite's account with Coutts. Unlike Alethia Elite's two accounts with UBS discussed above, the Prosecution did not have text messages exchanged between the First Accused and Ms Cheng which showed *directly* that the former had exercised control. However, there was more than ample evidence to support Ms Cheng's admission that the account had been made available to the First Accused to place BAL trades.[1505] Accordingly, I also found that Alethia Elite's account with Coutts had been controlled by the First Accused. In arriving at this view, I took into account the following:

(a) First, after the Crash, Ms Cheng sent the following messages to the First Accused which revealed that: (i) Ms Cheng had also sought out the First Accused to cover the losses resulting from the Crash (indeed, it appears that even her late father, Mr Cheng Wah,[1506] had the expectation that the First Accused would pay for the losses);[1507] and (ii) the account had been used for improper purposes (though it was not obvious on the face of the messages what those purposes were).[1508]

> **Ms Cheng (28 Oct 2013, 2.02.54pm)**: So engrossed in your matter, forgot abt my own problem. Today meet Coutts. Do we hv another $1m for them as promised? can pls pls spare some shares to delay them from giving dad a legal letter? I know many ppl are shamelessly grabbing from limited pot now. Sorry I ask bcoz dad really innocent & too frail
>
> **Ms Cheng (28 Oct 2013, 2.05.15pm)**: They say even if it's Magnus shares, they willing to consider

1505 NEs (24 Nov 2020) at p 3 line 4 to p 10 line 20 (read with PS-69).

1506 App 2 – Glossary of Persons at S/N 69.

1507 Also see PCS (Vol 1) at para 228(b) and IO-5.

1508 TCFB-403 at S/Ns 2009–2010 and 2229–2230.

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…

> **Ms Cheng (23 Jan 2014, 6.11.38pm)**: Latest update: tomoro Coutts windup proceedings for elite. I don't really care. But today Clifford chance just sent me email: Coutts deeply concerned how directors managed elite's assets. Recently rajahtann spoke to them & suggested CC not to wind up elite but insist that directors (dad & I) be examined. We didn't goto court last 3 times, saying that there's no need since elite will be wound up tomoro. RT told CC that there's a mastermind behind all these & CC should not windup elite but insist on examining directors too. What excuse/ defense shd Rabi tell judge tomoro, to convince him to windup elite?

(b) Second, Mr Chen gave evidence on an incident which had taken place on 27 September 2013, where the First Accused had instructed him to transfer millions of BAL shares to Mr Cheng Wah's CDP account.[1509] On Ms Cheng's evidence, these shares had then been placed in Alethia Elite's Coutts account as collateral.[1510] The Coutts account was then used to purchase 2,500,000 Blumont shares on 27 September 2013. This purchased was made over two orders – one for 1,200,000 shares at S$2.38 (one tick above the best bid of S$2.37) entered at 2.23.57pm;[1511] and another for 1,300,000 shares at S$2.39 (still one tick above the best bid which rose to S$2.38) entered at 2.52.21pm.[1512] These orders had been placed after multiple communications between the First Accused and Ms Cheng.[1513] The First Accused did not deny the fact of the communications but stated that he could not be sure whether the calls had

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1509 PS-55A at para 77(r) read with CDP-159 at p 18.

1510 NEs (20 Nov 2020) at p 124 line 23 to p 125 line 16.

1511 SGX-4a, filter 'Order ID' Column for "366396" on 27 Sep 2013.

1512 SGX-4a, filter 'Order ID' Column for "393812" on 27 Sep 2013.

1513 NEs (2 Jun 2021) at p 38 line 24 to p 40 line 3; GSE-1d, filter: (1) the 'From Name' Column for "Soh Chee Wen"; and (2) the 'To Name' Column for "Cheng Jo-Ee"; separately, filter: (1) the 'From Name' Column for "Cheng Jo-Ee"; and (2) the 'To Name' Column for "Soh Chee Wen".

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been a pure coincidence, or whether he had been giving input for and on behalf of Mr Neo and Mr Billy Ooi, with whom he claimed Ms Cheng and Mr Chen had some co-investment scheme.[1514] I found the First Accused's account difficult to believe in the face of Ms Cheng's admission, as well as the unsubstantiated nature of the arrangement to which he was alluding. Indeed, it was not even clear to me why his input was required when it was a co-investment scheme between others. This was unsatisfactorily unexplained.[1515]

(c) Third, like many of the other Relevant Accounts, this account also traded primarily in BAL shares and little else. For the whole Relevant Period, the account traded (both on the buy and sell side) S$8,561,000 in worth of shares, of which S$7,171,000 was in worth of *BAL* shares. This was 83.76% of the account's entire trading volume.[1516] There was obviously nothing inherently suspicious about trading heavily in certain counters. However, seen in light of the foregoing pieces of evidence, it supported the inference that this was an account that had been used for the same common, illegitimate purpose as the other heavy BAL-trading Relevant Accounts I found to have had been controlled by the accused persons.

(d) Lastly, Ms Cheng's assistant, Ms Ivy Tan[1517] gave evidence that Ms Cheng had referred to BAL and InnoPac as the "JS shares",[1518] meaning "John Soh". On Ms Ivy Tan's account, Ms Cheng did so

1514 NEs (2 Jun 2021) at p 40 lines 4–22.

1515 Also see PCS (Vol 1) at para 227.

1516 IO-112 at 'Omnibus Accounts' Worksheet, S/N 21.

1517 App 2 – Glossary of Persons at S/N 154.

1518 PS-24 at para 43.

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> because he had been "the boss of all these counters".[1519] In this connection, Ms Ivy Tan also testified[1520] that Ms Cheng had instructed her to prepare and maintain a spreadsheet that tracked the BAL shareholdings of Alethia Elite's accounts as well as those under the management of Alethia Asset (to which I will turn at [617] below). Most tellingly, the aggregate BAL shareholding was captured under a header titled "Market Value (JS)". This spreadsheet had been sent by Ms Cheng to the First Accused.[1521]

606 In my view, the totality of evidence led inexorably to the conclusion that the First Accused had exercised control over Alethia Elite's account with Coutts.

607 This brings me finally to Ms Cheng's personal as well as Alethia Capital's Credit Suisse accounts. Ms Cheng denied that these accounts had been controlled by the accused persons. I deal first with Alethia Capital's account.

608 On my review of the materials cited by the parties,[1522] I was satisfied that the series of messages leading up a bid for 500,000 LionGold shares in Alethia Capital's Credit Suisse account suggested that Ms Cheng had placed that order in connection with the First Accused's confirmation to do so. These messages also showed that the Second Accused had been aware of this transaction. The series of messages, which had been exchanged on 8 February 2013, were fairly revealing:[1523]

> **First Accused (10.56.25am)**: Ok. Sorry my dear.. Can you make a show of speaking to su ling.. And she will revert to me.

1519 NEs (24 Oct 2019) at p 18 line 21 to 19 line 25.

1520 PS-24 at paras 42–43.

1521 IO-6; NEs (2 Jun 2021) at p 54 line 3 to p 60 line 12.

1522 PCS (Vol 1) at para 217; 1DCS at para 603.

1523 TCFB-403 at S/Ns 452–473 (alternatively, TCFB-11 at S/Ns 241–262).

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> We will sell the shares in a controlled manner. She will be more motivated if she thinks you are solely dealing with her.
>
> …
>
> **Ms Cheng (11.01.13am)**: Ok I'll call her..
>
> **Ms Cheng (11.10.46am)**: Can I call u? she very flustered & insist that it's your instructions to sell all bonds. I just called 2 banks taking over neo acct. they advise that since approval was based on diversified portfolio of bonds & shares, if I only transfer 2 shares in, I'll get very low LV from new banks bcoz concentration
>
> **First Accused (1.06.20pm)**: Can sell 1m asia sons first to 84. Tell them we sell a batch every hour
>
> **Ms Cheng (1.09.52pm)**: Okok
>
> **Ms Cheng (1.12.04pm)**: Done
>
> **First Accused (2.39.50pm)**: Sell another 1.m sons at 84
>
> …
>
> **First Accused (3.10.38pm)**: Sell another 1m. Can you work out how many sons we need to sell to cover
>
> **Ms Cheng (3.14.07pm)**: Ok at 0.84 need to sell 5.6m shares
>
> **Ms Cheng (4.02.58pm)**: Ok I can take 500k ligo
>
> **First Accused (4.05.35pm)**: Owe you one darling …
>
> …
>
> **First Accused (4.15.51pm)**: You managed to get her?
>
> …
>
> **Ms Cheng (4.17.56pm)**: Just did. Trading
>
> **First Accused (4.21.56pm)**: No worries darling

609 The last of these communications, relating to the purchase of 500,000 LionGold shares on 8 February 2013, was verified against a trade which had actually been placed in Alethia Capital's Credit Suisse account.[1524] These

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[1524] IO-Ja at 'Messages between JS and AC' Worksheet, filter: (1) 'Exhibit Marking' Column for "TCFB-11"; and (2) 'S/N in Exhibit' Column for "256"; also see CS-8 at PDF p 76.

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500,000 LionGold shares were then sold on 11 March 2013 at a profit.[1525] In line with that which I stated at [606] above, this suggested that the account had controlled by the accused persons. I am mindful that the *buy order* on 8 February 2013 for 500,000 LionGold shares was the *only* trade which the objective evidence could link to an instruction stemming from the accused persons (in this case, the First Accused). This was despite the fact that the TCFB records of messages exchanged between the accused persons and Ms Cheng were very comprehensive.[1526]

610 However, the SGX trading data and the statements for Alethia Capital's Credit Suisse account showed that there were only five BAL transactions in this account: the buy and subsequent sell orders mentioned above; the transfer of 297,000 Asiasons shares into the account on 2 October 2013;[1527] and the sale of 127,000 Asiasons shares on 3 October 2013 (this comprised two orders – one for 87,000 shares and another for 40,000).[1528] It was therefore *not* the case that the account had been used extensively. The minimal trading instructions correlated to an equally low usage rate. Given this, despite Ms Cheng's denial that this account had been made available for the accused persons' use, I found that the messages set out at [608] above were a sufficient basis to conclude that both accused persons had controlled this account in so far as BAL trades had been concerned (though, for precision, I should note that this account did not trade in

1525 CS-8 at PDF pp 76 and 88 (alternatively, SGX-6a, filter 'Client Name' Column for "Credit Suisse (Alethia Capital Holdings Limited)").

1526 TCFB-14, TCFB-403 (subset TCFB-11) and TCFB-422 (between the First Accused and Ms Cheng); TCFB-13, TCFB-404 and TCFB-405 (between the Second Accused and Ms Cheng).

1527 CS-8 at PDF p 164.

1528 CS-8 at PDF p 164; SGX-2a, filter 'Client Name' Column for "Credit Suisse (Alethia Capital Holdings Limited)".

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Blumont, only Asiasons and LionGold). However, it should be noted that I was only barely satisfied that the account had been controlled.

611 On that note, it is appropriate to explain that, in urging me to reach this conclusion, the Prosecution relied heavily on the general evidence which they said, showed that the accused persons and Ms Cheng had a general understanding that *all* the latter's accounts (including those of Alethia Elite, Alethia Capital, and under the management of Alethia Asset), would be available for the accused persons' use if necessary.[1529] I rejected this submission in reaching my finding that the account had been controlled.

612 Although I could appreciate their point, it was slightly heavy-handed. Granted, the fact that Ms Cheng appeared to have made available her accounts, and did not seem to draw any distinction between them (at the material time, rather than in court) suggested that there was something illegitimate about their arrangement. Such an arrangement was patently abnormal and supported the view that the accused persons' *modus operandi* was to gather as many accounts as they could to conduct the BAL trades they needed to, to effect their larger objective. Irrespective of whether the accused persons had actually used each individual account, the fact that they had made such arrangement with Ms Cheng at all, was suggestive of illegitimate behaviour.

613 To the Prosecution's credit, I accepted that this went towards supporting the bigger picture of their case. However, where this specific account was concerned, the Prosecution was essentially inviting me to conclude from this rather *general* basis that the accused persons could be said, as a matter of fact, to have controlled each and every *specific* account Ms Cheng had, regardless of

[1529] PCS (Vol 1) at p 99, heading above para 220 (also see paras 221–222).

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whether there was proof of the accused persons *actually* using that account. I did not accept that this inference was tenable, especially given my finding that Ms Cheng was candid about the accused persons' use of many other accounts. In my view, the conclusion that a *specific* account had been controlled by the accused persons needed more than this general understanding.

614 Where, as in the case of Ms Cheng's account with CIMB (see [420]–[427] above), there had not been *any* BAL trades which could be traced to instructions from the accused persons, and Ms Cheng denied that the account had been made available to them, there was in my view, insufficient basis to reach the conclusion that the accused persons had controlled such account. Where Alethia Capital's Credit Suisse account was concerned, the clearly evidenced instance of a trading instruction being given by the First Accused with the Second Accused's knowledge (see [608] above) was sufficient to tip the scales in favour of finding that the accused persons had controlled this account.

615 However, this was not the case where Ms Cheng's *personal* account with Credit Suisse was concerned. I did not find that Ms Cheng's personal Credit Suisse account had been controlled by the accused persons. Like her account with CIMB, there was no evidence to show that the accused persons had actually used the account. Given Ms Cheng's denial that this account had been made available to accused persons, it was not proven that, if they had insisted upon a trade in Ms Cheng's personal Credit Suisse account, she would have obliged.

616 In summary, though I was satisfied that Alethia Elite's three accounts with UBS and Coutts had been controlled by the First Accused, and Alethia Capital's one account with Credit Suisse had been controlled by both accused persons, there was not enough evidence to reach that conclusion in respect of Ms Cheng's personal account with Credit Suisse.

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(4) Nine accounts managed by Alethia Asset

617 Alethia Asset was a wealth management company under the control of Ms Cheng.[1530] It had been granted limited power of attorney to give trading instructions in respect of nine Relevant Accounts. They were:

(a) One account of Neptune Capital[1531] held with UBS;

(b) One account of Neptune Capital held with Credit Suisse;

(c) One account of Whitefield[1532] held with UBS (808311);

(d) One account of Whitefield held with UBS (812707);[1533]

(e) One account of Whitefield held with Credit Suisse;

(f) One account of Cale Management[1534] held with SocGen;

(g) One account of Carlos Place[1535] held with Crédit Industriel;

(h) One account of Carlos Place held with SocGen; and

(i) One account of Carlos Place held with UBS.

Collectively, I will refer to these as the "Alethia Asset Accounts".

618 On the Prosecution's case, *both* accused persons had given trading instructions to Ms Cheng in respect of the two accounts held by Neptune as well as the three accounts held by Whitefield. As regards the remaining account of Cale Management and three accounts of Carlos Place, the Prosecution's case

1530 App 2 – Glossary of Persons at S/N 3.

1531 App 2 – Glossary of Persons at S/N 173.

1532 App 2 – Glossary of Persons at S/N 205.

1533 Take note that both UBS accounts were subsequently renumbered.

1534 App 2 – Glossary of Persons at S/N 18.

1535 App 2 – Glossary of Persons at S/N 19.

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was that *only* the First Accused had given instructions to Ms Cheng.[1536] On receiving either accused persons' instructions, Ms Cheng would then place their instructed orders with the FIs.

619 Ms Cheng and Ms Ivy Tan were the two prosecution witnesses who were relevant in respect of these nine accounts. However, my analysis will not centre on their evidence. Instead, it will focus on the objective evidence and proceed as follows.

(a) First, I will set out messages exchanged between the accused persons and Ms Cheng which *directly* evidenced trading instructions being given by either the First or Second Accused to Ms Cheng.

(b) Second, it will touch on the messages exchanged between Ms Cheng and the authorised signatories of the four corporate Relevant Accountholders, particularly, the absence of trading instructions.

(c) Lastly, it will set out and address the Defence's submissions and evidence in respect of these nine accounts. Ms Cheng's evidence, which favoured the Defence, will also be dealt with.

620 First off, I note that the TCFB was able to extract a substantial number of text messages exchanged between the First Accused and Ms Cheng. A review of these messages showed that there were many instances where the First Accused had given Ms Cheng trading instructions which resulted in BAL orders

[1536] App 1 – Index at 'Deception Charges' Worksheet, filter 'Persons with Limited Power of Attorney (if Any)' Column for "Alethia Asset Management Pte Ltd", and see Columns W, X, and Y (alternatively, see C-B1 at S/Ns 28–29).

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being entered in one of the Alethia Asset Accounts.[1537] I set out a number of illustrations:

(a) This example relates to both of Neptune Capital's accounts with UBS and Credit Suisse. On 16 October 2012 at 4.23.17pm, Ms Cheng sent the following message to the First Accused's 678 number: "Boss, gotta sell 500k Acap & 250k ligo today. What levels & when?"[1538] No message had been sent in reply. However, the GovTech Evidence showed that at 4.47pm, a call had been made from the Second Accused to Ms Cheng. The call lasted less than a minute. Shortly thereafter, orders and trades were executed in Neptune Capital's UBS as well as Credit Suisse account. The trades executed were for 500,000 Asiasons shares in Neptune Capital's UBS account[1539] and 250,000 LionGold shares in Neptune Capital's Credit Suisse account,[1540] thus corresponding with Ms Cheng's message.[1541]

(b) This example pertains to Whitefield's Credit Suisse account. On 18 October 2012 at 2.54.35pm, the Second Accused sent the following message to Ms Cheng: "Just sent u whatssapp.. 1.09 can we take another 500? So total so fAr 1m lion".[1542] In line with this, less than one minute later, at 2.55.29pm, a buy order for 500,000 LionGold shares was entered in Whitefield's Credit Suisse account at S$1.09.[1543] About an hour later,

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1537 In general, see TCFB-403, TCFB-405, IO-Ja at 'Messages between JS and AC' Worksheet, and IO-Ja at 'Messages between QSL and AC' Worksheet.

1538 TCFB-403 at S/N 83.

1539 SGX-2a, filter 'Order ID' Column for "808374" on 16 Oct 2012.

1540 SGX-6a, filter 'Order ID' Column for "799692" on 16 Oct 2012.

1541 IO-Ja at 'Messages between JS and AC' Worksheet, S/N 7.

1542 TCFB-12 at S/N 1.

1543 SGX-6a, filter 'Order ID' Column for "609902" on 18 Oct 2012.

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at 3.51.10pm, the Second Accused sent another message to Ms Cheng: "Another 500 at 1.09. Also whatsapped u.. Total so far if include this trade is 1500".[1544] In line with this again, at 3.52.23pm, a buy order for 500,000 LionGold shares at S$1.09 was placed in Whitefield's Credit Suisse account.[1545]

(c) This example relates to Cale Management's SocGen account. A lot later in the Relevant Period, on 2 October 2013 at 4.39.08pm, the First Accused sent the following message to Ms Cheng: "Sorry.. Can take another 250 lion same price".[1546] There is no record of a reply. However, at 4.51.20pm, a buy order for 250,000 was indeed entered in the SocGen account of Cale Management at S$1.55.[1547] In fact, the First Accused's reference to "same price" made sense in the context of two buy orders at S$1.55 which had been entered in this account earlier in the day. [1548]

(d) This example concerns Carlos Place's SocGen account in April 2013, the thick of the Relevant Period. On 24 April 2013 at 3.11.07pm, the First Accused said to Ms Cheng: "Buy 1m lion at 1.11".[1549] In line with this, at 3.12.34pm, an order to buy 1,000,000 LionGold shares at S$1.11 was entered in Carlos Place's account with SocGen.[1550] About half an hour later, at 3.46.20pm, the First Accused then instructed: "Buy 500 lion at 1.11".[1551] Within three minutes, at 3.48.46pm, an order for 500,000

1544 TCFB-12 at S/N 2.

1545 SGX-6a, filter 'Order ID' Column for "723605" on 18 Oct 2012.

1546 TCFB-14 at S/N 1.

1547 SGX-6a, filter 'Order ID' Column for "579020" on 2 Oct 2013.

1548 SGX-6a, filter 'Order ID' Column for "527754" on 2 Oct 2013.

1549 TCFB-11 at S/N 646.

1550 SGX-6a, filter 'Order ID' Column for "580049" on 24 Apr 2013.

1551 TCFB-11 at S/N 648.

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> LionGold shares at S$1.11 was entered in Carlos Place's account with SocGen.[1552]

621 These messages very plainly reflected instructions. Indeed, they may be likened to the messages the First Accused had sent to Mr Hong (see, *eg*, [358] above). Mr Hong sought to characterise those messages as "stock tips", but that was entirely contrived (see [359] above). Similarly, the foregoing messages the accused persons had exchanged with Ms Cheng could not, in my judgment, be fairly explained in any other way.

622 Another critical point of note was that these messages had not specified the *particular account* in which the accused persons wished for a trade to be placed. This was salient because, as would have been gathered from above (see, *eg*, [379]), a recurring theme in the First Accused's defence was that he had not given trading *instructions* but rather trading advice or stock tips to help his family and friends make money on the stock market.[1553] This was plausible and could have been borne out by messages which used the language expected of stock tips. Necessarily, this must have included, at the very least, information about the account in respect of which the tip was being given. However, that was not what his messages to Ms Cheng revealed. The messages showed that the First Accused simply stated trading details without reference to any account, and it seemed that Ms Cheng was left to choose the account in which the order was to be placed from any of these accounts. This was consistent with the evidence given by other TRs (see, *eg*, [236] and [463] above) and did not, in my view, accord with any potentially legitimate arrangement.

1552 SGX-6a, filter 'Order ID' Column for "634736" on 24 Apr 2013.

1553 See also, 1DCS at para 603.

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623 This then begged the question of how the accused persons as well as Ms Cheng generally regarded the Alethia Asset Accounts. A telling message which sheds light on this question had been sent by Ms Cheng to the First Accused on 17 April 2013: "Got u another USD20m line", referring to the UBS account of Carlos Place, which was opened in March 2013, but which only received credit services on 17 April 2013.[1554] The natural import of Ms Cheng's message was that she had obtained the account for the First Accused's use, and this reading was put beyond doubt when the First Accused replied: "Yes :-D thanks darling".[1555] This response made abundantly clear how the First Accused and Ms Cheng regarded this account. There were other messages and emails cited by the Prosecution to the same end.[1556] I do not propose to set them out and it suffices to say that they did support the Prosecution's case.

624 This brings me to the flip side of this picture – *ie*, second point stated at [619(b)] above. The CAD was able to obtain, and the Prosecution adduced, messages exchanged between Ms Cheng and the authorised signatories of Neptune Capital, Whitefield, Cale Management and Carlos Place. For Neptune Capital, that was Mr Neo;[1557] for both Whitefield and Cale Management, that was Dato Idris;[1558] and for Carlos Place, that was Mr Billy Ooi.[1559] In *none* of these messages did any of the authorised signatories give Ms Cheng trading instructions. The Authorised Persons' Analysis showed the same results. Save for the two accounts of Neptune Capital, there were *zero* proximate communications which preceded BAL orders entered in the accounts. Where

1554 UBS-33 at PDF p 8.

1555 TCFB-403 at S/Ns 1709–1710.

1556 PCS (Vol 1) at paras 210–214.

1557 TCFB-423, TCFB-424 and TCFB-425.

1558 TCFB-426.

1559 TCFB-427.

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Neptune Capital's UBS account was concerned, there were 12 hits across all three counters for the whole Relevant Period. This only represented 4.7% of the total potential hits. The case was similar in relation to Neptune Capital's Credit Suisse account. The Authorised Persons' Analysis showed 2 hits and this represented just 0.2% of the total potential hits.[1560]

625 Indeed, two of the messages exchanged between Ms Cheng and Mr Neo was particularly revealing.

(a) On 9 October 2012 at 11.06.28am, Ms Cheng said: "Mr Neo, once CDP calls u, pls let me know ASAP! The whole world waiting for CDP transfer to CS Neptune. JS & suling asking me every hour …".[1561]

(b) A little later, on 29 November 2012, at 12.18.32pm, Ms Cheng sent: "Hallo mr neo! How r u? JS needs comprehensive list of all shares & loans for planning. I'll prepare & pass to suling. …".[1562]

626 The former resonated with the evidence which either directly showed or indirectly suggested that the accused persons had facilitated the transfers of shares to various financed accounts to be used as collateral (see, *eg*, [552]–[555], [575], [589] and [594] above). As to the latter, the fact that the accused persons had requested the accountholders to provide them with "comprehensive lists" of shareholdings added valuable context to the Shareholding Schedule and how it should be understood (see [744]–[750] below). Moreover, even putting aside the precise picture these messages painted, the fact that the accused persons had been asking for such information at all, was revealing.

1560 GSE-14c and GSE-15c at 'Total' Worksheet, filter 'TRs' Column for "Cheng Jo-Ee".

1561 TCFB-424 at S/N 7.

1562 TCFB-424 at S/N 12.

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627 This brings me, finally, to the third point stated at [619(c)] above – the Defence's submissions and evidence *vis-à-vis* the Relevant Accounts under this head. There was not much to deal with. In respect of the nine Alethia Asset Accounts, the First Accused simply submitted the following:[1563]

> For accounts under [Alethia Asset ("AAMPL")], the evidence was that the trading instructions were conveyed to the trading desk either by herself or by [Ivy] Tan Ai Bee. Both were authorised persons for the respective accounts. As such, there could not have been any deception on the part of the Accused Persons.
>
> Further, for these accounts, Cheng Jo-Ee gave evidence that she dealt with the accountholders regarding their portfolios, and that the Accused Persons only relayed instructions. She agreed the accountholders were HNIs and not people who would be the 1st Accused's pawns.
>
> [footnotes omitted]

628 The Second Accused made similar points:[1564]

> For the AAMPL [External Asset Manager] Accounts, the trading instructions were given by [Ivy] Tan Ai Bee or Cheng Jo-Ee, both of whom were authorised persons for the relevant accounts. As stated above, there cannot have been a deception if the instructions were given by authorised persons.
>
> In addition, any instructions the accused gave were instructions relayed from the account holders. The evidence shows that Cheng Jo-Ee directly communicated with the account holders about their portfolios. She also agreed that the account holders were high net worth individuals who were not likely to be controlled by the 1st Accused.
>
> [footnotes omitted]

629 I was mindful that these submissions were meant to address the Deception Charges to which these accounts related. However, the accused persons did not advance any separate submissions in relation to these accounts. In my view, the Defence did not provide any explanation of these objective

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1563 1DCS at paras 601–602.

1564 2DCS (Vol 2) at paras 236–237.

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records, or how they should be construed. As such, none of the inculpatory pieces of objective evidence had been dealt with by the Defence. Those objective pieces of evidence were accordingly left to speak for themselves, albeit with some characterisation by the Prosecution.

630 Where the nine Alethia Asset Accounts were specifically concerned, the objective evidence was paramount, simply because there was a lot of it. The selection of messages at [620] above represented but a few of the many instruction-type messages the accused persons had sent Ms Cheng which resulted in BAL orders being placed in one of the nine Alethia Asset Accounts. The fact and volume of such messages, coupled with the other incriminating pieces of evidence set out at [622]–[626] above led inexorably to the conclusion that all nine Alethia Asset Accounts had been controlled. More specifically, as advanced by the Prosecution, the accounts of Neptune Capital and Whitefield had been controlled by *both* accused persons; but the accounts of Cale Management and Carlos Place had *only* been controlled by the First Accused. Moreover, for the reasons I gave at [508]–[517] above *vis-à-vis* the Group 1 accounts, it could be inferred from the fact of their unauthorised control of such a large number of accounts, that such control was with a view to effecting *some* common objective.

Group 4: Foreign Accounts; no Deception Charges brought

631 As stated at [200] above, Group 4 comprised Foreign Accounts which did not form the subject of Deception Charges. There were six Relevant Accounts within this group, though, as I will explain, the categorisation of one account within Group 4 was an anomaly.

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(1) Mr Hong's account with Credit Suisse

632 For the avoidance of doubt, Mr Hong had held two accounts with Credit Suisse. One account bore the account number 70919 and the other 806856.[1565] I have dealt with the former at [569]–[598] above as an account within Group 3. I have placed the latter within Group 4 because the Prosecution, for reasons which were not wholly clear, had decided not to bring a Deception Charge in respect thereof. This was not particularly coherent.

633 In general, the line between the Relevant Accounts which formed the subject of Deception Charges, and those which did not, was the authority of the *Second* Accused to instruct orders and trades. This was precisely why the accounts which did not form the subject of Deception Charges were (a) her personal accounts, (b) the corporate accounts for which she was an authorised signatory, and (c) the accounts in respect of which she had been granted an LPOA. As will be seen from [944] below, the conduct alleged against the accused persons by the Deception Charges was that they had *concealed* their involvement in the instructing of orders and trades in the Relevant Accounts. In so doing, they engaged in a practice that was likely to operate as a *deception* on the FIs. Thus, where the Second Accused was on record as a person authorised to instruct orders and trades in the Relevant Account, it could not be said that the FIs had been deceived as to her *involvement*. After all, her involvement was on record.

634 This issue arose when I considered the Defence's submissions that there was no case to answer in respect of Ms Lim SH's account with UOB Kay Hian under the management of Ms Chua. In respect of Ms Lim SH's account, the Prosecution took the position that *only* the Second Accused had instructed

[1565] App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 35.

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Ms Chua. When I pressed the Prosecution on how UOB Kay Hian could then be said to have been deceived as to her involvement, given that the Second Accused was formally authorised to give instructions in relation to the account, they argued that the First Accused's involvement was still being concealed. This, however, was contrary to the Prosecution's own case that it was the Second Accused who had instructed Ms Chua. The Deception Charge in respect of Ms Lim SH's account, as the Prosecution had framed, was therefore not made out. Accordingly, as mentioned at [4(b)] and [518(b)] above, I acquitted the accused persons of this charge.

635 This brings me back to Mr Hong's Credit Suisse account that bore the account number 806856. Although I have placed it within Group 4, it strictly was not an account which could be subject to the same type of analysis applied to the accounts falling within Group 2 (in particular, see [519]–[520] above) as well as the other accounts within Group 4 (see [637]–[647] below). *Neither* accused person had *prima facie* control over this account by virtue of formal authorisation, and, thus, *de facto* control was still a fact which the Prosecution needed to prove in the same manner they had with the accounts within Groups 1 and 3. In categorising Mr Hong's account in this manner, I was mindful that this was a slightly technical reason to state my findings in respect of this account in a separate part of these grounds. I recognise that I could have placed it within Group 3. However, the very purpose of the groupings set out at [200] was to impose a semblance of order on the mass of Relevant Accounts with which this case was concerned. Departure therefrom was prone to create untidiness. It was also desirable for me to explain this oddity in the Prosecution's case.

636 At any rate, I found that the accused persons had *in fact* been in control of this Credit Suisse account. My reasons for this conclusion mirrored those set

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out at [569]–[588] above in respect of Mr Hong's *other* Credit Suisse account bearing the number 70919.

(2) Five accounts belonging to the Second Accused

637 This subgroup comprised five Relevant Accounts held in the name of the Second Accused, each held with a foreign FI: (a) IB; (b) Goldman Sachs; (c) JPMorgan; (d) UBS; (e) Julius Baer; and (f) Credit Suisse.[1566]

638 The Prosecution's case as regards the five accounts in issue here could be subdivided into three strands:

(a) First, in respect of the Second Accused's accounts with UBS and Julius Baer, the Prosecution's case was that *both* accused persons had given BAL trading instructions to Mr Phuah who would act on those instructions.[1567]

(b) Second, for the one account the Second Accused had held with Goldman Sachs, the Prosecution's case was that she had personally given BAL trading instructions to Mr William Chan who would in turn act on her instructions.[1568]

1566 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) filter 'Local / Foreign Financial Institution' Column for "Foreign"; and (2) 'Accountholder' Column for "Quah Su-Ling".

1567 App 1 – Index at 'Non-Deception Accounts' Worksheet, filter: (1) filter 'Local / Foreign Financial Institution' Column for "Foreign"; (2) 'Accountholder' Column for "Quah Su-Ling"; and (3) Column S for "Both Soh Chee Wen and Quah Su-Ling", and see Columns R, S, and T (alternatively, see C-B1 at S/N 23).

1568 App 1 – Index at 'Non-Deception Accounts' Worksheet, S/N 175, and see Columns R, S, and T (alternatively, see C-B1 at S/N 25).

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(c) Finally, in respect of the two accounts with JPMorgan and Credit Suisse, the Prosecution's case was also that the Second Accused had personally given BAL trading instructions directly to the FIs.[1569] Unlike the three accounts above, no intermediary was involved.

639 I address these three sets of accounts in turn. The inquiry in relation to these accounts was not whether they had been controlled by the accused persons; rather, it was whether there were *indicia* which suggested that the Second Accused had used or allowed her accounts to be used in connection with the same common objective observed *vis-à-vis* the Group 1, 2 and 3 accounts (see, *eg*, [519]–[520] above).

640 As alluded at [563]–[566] above, I did not think much of Mr Phuah's credibility as a witness. That said, his credibility as a witness did not affect my analysis of these two accounts. This was because the Prosecution did not specifically question Mr Phuah about the First Accused's involvement with the use of these accounts. While the Prosecution did question Mr Phuah about proximate communications between himself and the Second Accused in relation to trades entered in her Julius Baer account (and even then, only briefly),[1570] they did not do so in relation to her UBS account. But, even if they had questioned Mr Phuah more thoroughly about the Second Accused's proximate communications with Mr Phuah, that did not assist their case since the Second Accused was authorised to give trading instructions for her own account and there was nothing odd about her having done so. It would only have been odd if the First Accused had *also* done so, but as stated, the Prosecution omitted to question either Mr Phuah or the First Accused on these points. Furthermore, I

1569 App 1 – Index at 'Non-Deception Accounts' Worksheet, S/Ns 176 and 179, and see Columns R, S, and T (alternatively, see C-B1 at p 15).

1570 NEs (9 Feb 2021) at p 6 line 19 to p 9 line 17.

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should also note that, from 29 August 2012 to 7 January 2013, the authorised intermediary appointed in respect of the Second Accused's account with UBS had been Stamford Management. Infiniti Asset took over from 17 January 2013.[1571] However, the Prosecution also did not question Mr William Chan as to the accused persons' (particularly the *First* Accused's) usage of these accounts during that period.[1572]

641 The Prosecution's approach to leading the evidence relating to the actual *usage* of these two accounts left something to be desired. And, as a result of their oversight, I could not say whether the Second Accused's UBS and Julius Baer accounts had been directly used by the First Accused since it was unclear if the First Accused had even communicated with Mr Phuah specifically in relation to both accounts (where the UBS account was concerned, after 17 January 2013); or Mr William Chan, in relation to the UBS account specifically between 29 August 2012 to 7 January 2013. This, in turn, meant that I could not rely on the GovTech Evidence on these accounts. This was because, as stated at [115]–[120] above, I only accorded such evidence corroborative weight. In order to corroborate, there must have been some primary evidence from which I could at least *infer* that the First Accused had exercised control over these two accounts (in contrast, see some of the accounts dealt with in Group 2: at [521]–[534] above). However, as there was no primary evidence to that end, I did not think it was appropriate to rely on the GovTech Evidence here.

642 That said, this did not necessarily mean that the Second Accused's UBS and Julius Baer accounts fell outside the scope of the alleged Scheme. As stated at [520] above, there were other *indicia* through which such a connection could

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1571 UBS-5 at PDF pp 34–40 (Stamford Management) and pp 27–28 (Infiniti Asset).

1572 See PS-70 generally.

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be inferred where the Group 2 and 4 accounts were concerned, and the First Accused's involvement in the usage of the accounts was but one *indicium* (albeit a fairly strong one). In the round, notwithstanding the Prosecution's failure to establish the First Accused's involvement in the use of these two accounts, I found that there was *just* enough evidence to support the inference that these accounts had been used in connection with some illicit purpose relating to BAL shares, that purpose being in common with the purpose for which the accounts in Groups 1, 2 and 3 had been used by the accused persons.

(a) I start with the UBS account. I considered: (i) the nature of the relationship between the accused persons with Mr Phuah (in this regard, the First Accused's own description of Mr Phuah was, as reproduced at [559] above, was telling); (ii) the fact that this account was being monitored in the Shareholding Schedule;[1573] and (iii) the fact that the concentration of BAL trades in this account was a substantial 97.63%.[1574]

(b) Next, the Second Accused's Julius Baer account. As regards this account, I took into consideration: (i) the fact that the account also featured in the Shareholding Schedule;[1575] and (ii) the fact that the concentration of trades in this account being for BAL shares was also a significant 88.58%.[1576]

643 I was mindful that these factual premises did not constitute the strongest foundations from which it could be inferred that the accounts had been pulled into some scheme being run by the accused persons. However, while these were

1573 TCFB-208 at 'Name' Worksheet, row 17.

1574 IO-112 at 'Omnibus Accounts' Worksheet, S/N 24.

1575 TCFB-208 at 'Name' Worksheet, row 11.

1576 IO-112 at 'Omnibus Accounts' Worksheet, S/N 25.

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certainly not the strongest foundations (stronger foundations would have been built if the Prosecution had established the First Accused's clear involvement in the usage of the two accounts), seen in their proper context, they were not weak. For one, these factual premises were the same as those I had relied on in relation to 13 of the 19 accounts in Group 2 (see [537]–[539] above). But, more saliently, as I stated at [538] above, the inordinately high concentration of BAL trades was rather unusual and called, in light of *all* the evidence against the Second Accused, for her explanation. There was no opposing account from the Second Accused to undermine the weight of these strands of evidence.

644 I turn next to the Second Accused's Goldman Sachs account. This account also featured in the Shareholding Schedule[1577] and recorded a 100% concentration in BAL trades.[1578] Coupled with (a) the evidence discussed at [595] above which, when read with [575] and [594], suggested that the First Accused was likely involved in arranging the initial collateral for her account; as well as (b) the sequence of communications and orders described at [597]–[598], there was certainly sufficient basis to conclude that this account had been pulled into some scheme being run by the accused persons.

645 This leaves me with the third category of accounts stated at [638] above *ie*, the Second Accused's JPMorgan and Credit Suisse accounts. I found that both these accounts had also been used by the Second Accused in connection with the same scheme into which the controlled Relevant Accounts within Groups 1, 2 and 3 had been pulled. I explain my reasons for these views for each account in turn.

1577 TCFB-208 at 'Name' Worksheet, row 7.

1578 IO-112 at 'Omnibus Accounts' Worksheet, S/N 22.

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646 The Second Accused's JPMorgan account had been monitored in the Shareholding Schedule.[1579] Although the worth in shares traded in this account was relatively low, just S$1,441,000, this was entirely concentrated on the sale and purchase of BAL shares.[1580] There was also an email sent by the Second Accused to the First Accused, titled "funds for week 21st nov".[1581] This email was dated 20 November 2011 and herein, the Second Accused listed several accounts and TRs alongside a sum of money. For example, under the heading "GHC" (*ie*, Mr Goh HC), there were the following items: (a) "Philips: $12,686 POEM S 326923"; (b) "CIMB: $3,200"; and (c) "Jack: $4,442.37 (due on 21/11)". In respect of her own accounts (listed under the heading "S" for "Su-Ling"), the Second Accused included, amongst other things, "JP morgan – $4,700 margin interest". It was plain that, by this email, the Second Accused had been *reporting* the gains made and losses suffered in various accounts to the First Accused. Indeed, in a follow-up email to the First Accused,[1582] the Second Accused stated, "Sorry. for my account please add: $3,200 (my check to lim tan bounce and i had to get emergency funding from sister) … $5,900 to lincoln – from sister *for losses*" [emphasis added]. I was mindful that the email had been sent before the Relevant Period. However, when viewed alongside the Shareholding Schedule and the fact that the account *only* traded in BAL shares, the Second Accused's use of this JPMorgan account called for an explanation. Without her explanation, I drew the same adverse inference against her that no legitimate explanation existed.

1579 TCFB-208 at 'Name' Worksheet, row 12.

1580 IO-112 at 'Omnibus Accounts' Worksheet, S/N 23.

1581 IO-15.

1582 IO-15.

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647 Lastly, I turn to the Second Accused's Credit Suisse account. The analysis of this account differed slightly. It did not appear in the accused persons' Shareholding Schedule, but its concentration in BAL trades was still very high at 98.10%, and this represented S$8,718,391.90 in worth of BAL shares that had been traded in this account across the whole Relevant Period.[1583] Beyond this, however, the circumstances surrounding the closure of this account were also revealing. The account had been closed alongside Mr Hong and Mr Billy Ooi's Credit Suisse accounts (see [591] and [593] above). As stated, in February 2013, Credit Suisse was no longer willing to accept BAL shares as collateral for the provision of financing. Thus, Mr William Chan met with Mr Hong and the accused persons to discuss "what to do about [Credit Suisse] terminating their financing". This discussion concluded with the request that Mr William Chan "find another bank that would extend financing on similar terms that [Credit Suisse] provided, to purchase LionGold shares using Asiasons shares as collateral". This bank ended up being Goldman Sachs, with which Mr Hong and the Second Accused then opened accounts. While there was, of course, nothing inherently wrong with moving from a bank which did not wish to provide a particular service to another which did, the fact that the Second Accused's Credit Suisse account had been dealt with by the accused persons in connection with the accounts of other Relevant Accountholders I found to have been controlled by the accused persons pursuant to a broader scheme was, in my judgment, enough to call for her explanation. And, again, without her explanation, I drew the same adverse inference as I expressed at [646] above.

1583 IO-112 at 'Omnibus Accounts' Worksheet, S/N 26.

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Accounts under the Manhattan House Group

648 I turn to the last group of Relevant Accounts mentioned at [200] above. The Defence's case in respect of this group was briefly set out at [130(a)] above and I address that general case as well as its many details, in the following sequence:

(a) First, I will set out, chronologically, the Prosecution's case in respect of how the accused persons came to be associated with Mr Gwee, Mr Tai, Mr Gan and Mr Tjoa, as well as how their dealings started out and evolved over time. I will then set out the Defence's narrative. In this connection, it bears recalling that the Defence took out impeachment applications against Mr Tai, Mr Gan as well as Mr Tjoa: see [131] above. Once both sides' accounts have been described, I then explain why I did not accept the Defence's general case in relation to the Manhattan House Group.

(b) Second, against the background of my findings made in the subsection above, I will then set out my decision on the specific question of control *vis-à-vis*: (i) the 32 Relevant Accounts under Mr Tai's management (through the two Algo Companies)[1584] – 11 of which had been held with IB and the other 21 with Saxo; (ii) the two accounts held with DMG & Partners under Mr Gan's management; and (iii) the 27 accounts held with Phillip Securities under Mr Tjoa's management.

(1) The Manhattan House Group generally

649 Mr Gwee was a long-time associate of the First Accused. They met in the early 1980s when the First Accused had employed Mr Gwee as the general

[1584] App 2 – Glossary of Persons at S/Ns 6 and 7.

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manager of his very first business known as "Wings".[1585] Similarly, Mr Gwee and the Second Accused had known each other for years. On Mr Gwee's account, they first met in 1998 when he was an Executive Director of InnoPac. Their meeting, which was a business meeting, had been set up by the First Accused who was, at the time, the Managing Director of InnoPac.[1586]

650 Notwithstanding that the accused persons had known Mr Gwee for the longest time amongst the members of the Manhattan House Group, the manner in which he had featured in this case came in somewhat later. Thus, it is apposite to start substantively with Mr Tai, whose association with the accused persons started sometime in late 2010, when he was introduced to the Second Accused by one Mr Roger Tan, a friend of Mr Tai.

651 At the time of the introduction, Mr Tai was a TR with AmFraser.[1587] The Second Accused informed Mr Tai that she had friends who were interested in opening trading and margin trading accounts with AmFraser under Mr Tai's management.[1588] Her friends wished to collateralise LionGold shares (at the time, the company was known as "Think Environmental") in order to carry out trades.[1589] Shortly thereafter, the Second Accused introduced Mr Tai to the First Accused.[1590] These interactions did not initially lead to anything further where AmFraser had been concerned. This was because Mr Tai felt that AmFraser's low risk appetite made it difficult to take on clients. As an example, Think

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1585 NEs (23 Feb 2021) at p 17 line 16 to p 18 line 10; NEs (12 May 2021) at p 152 line 17 to p 153 line 6.

1586 NEs (23 Feb 2021) at p 13 line 20 to p 14 line 18.

1587 PS-13 at paras 4–5.

1588 PS-13 at para 6.

1589 PS-13 at para 12; App 2 – Glossary of Persons at S/N 55.

1590 PS-13 at para 13.

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Environmental shares were not, at that time, marginable at the FI, which prevented Mr Tai from taking on the Second Accused's friends as clients.[1591]

652 This ultimately led to Mr Tai resigning from his position at AmFraser. With some help from the Second Accused, he managed to secure a TR position at DMG & Partners in the first quarter of 2011.[1592] Whilst a TR at DMG & Partners, the Second Accused made arrangements for Mr Tai to get in touch with Mr Goh HC, Ms Huang, Mr Hong and Mr Sugiarto. Cash and margin accounts were set up for each of them. Both Mr Hong and Mr Sugiarto informed Mr Tai that he was to seek out the Second Accused for matters relating to their accounts. Mr Tai did so accordingly and, whilst doing so, he incidentally asked the Second Accused if she would also be managing the affairs of Mr Goh HC and Ms Huang's accounts. The Second Accused confirmed that she would be and consequently made arrangements for LionGold shares to be placed into the four accountholders' margin accounts as the initial collateral.[1593]

653 Thereafter, Mr Tai started receiving trading instructions from the Second Accused in respect of these eight accounts. As with other TRs, Mr Tai was able to give specific evidence as regards how the Second Accused did so. For example: (a) that she had instructed contra trades for all eight accounts; (b) that the sequence in which orders had been placed in particular accountholders' accounts was important to her (as this helped avoid accidental wash trades when those accountholders' accounts with other FIs had orders on the other side of the book);[1594] and (c) whenever there were large quantities of shares to be sold, that she would instruct him not to place sell orders that were disproportionately large

1591 PS-13 at para 18.

1592 PS-13 at paras 19–20.

1593 PS-13 at paras 21–30.

1594 PS-13 at paras 53–57.

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when compared to the buy-side of the book (this served to avoid the impression that there was substantial selling pressure on the shares).[1595] Not long after the accounts had been opened, the Second Accused informed Mr Tai that he would also be receiving trading instructions from the First Accused in respect of Asiasons shares. Mr Tai did so accordingly.[1596]

654 During this period (*ie*, between late 2010 and early 2011), the accused persons also became acquainted with Mr Gan who was, at the time, a TR with AmFraser. These introductions were set into motion by Mr Gwee. On this, Mr Gan testified that he had first met Mr Gwee at his grandmother's wake in October 2010,[1597] and that his father was the one who had introduced him to Mr Gwee.[1598] A month later, Mr Gan was contacted by Mr Gwee who had asked if he was interested in carrying out trades for the First Accused. In order to do so, Mr Gwee said that Mr Gan would need access to trading accounts which could trade approximately S$30 million to S$40 million in worth of shares. Mr Gan said he did not have access to such accounts. Mr Gwee responded that he would "speak with his friend to open trading accounts with [Mr Gan]".[1599]

655 A month later, the Second Accused contacted Mr Gan and introduced herself as Mr Gwee's friend. She made an appointment with Mr Gan to open trading accounts at AmFraser. This led to seven accounts being opened with AmFraser. These were one cash account each in the names of the Second Accused, Mr Smith, Mr Chen, Mr Goh HC, Ms Huang, Mr Lee CH and

1595 PS-13 at paras 31–45.

1596 PS-13 at paras 46–48.

1597 PS-53 at para 6.

1598 NEs (1 Jul 2020) at p 137 line 20 to p 138 line 6.

1599 PS-53 at paras 7–9.

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Mr Neo.[1600] It bears highlighting that, of these, only Mr Chen and Mr Goh HC's were Relevant Accounts. As mentioned at [301] above, they were handed over to the management of Mr Kam when Mr Gan left AmFraser for DMG & Partners. Nevertheless, during Mr Gan's stint at AmFraser, the persons who had given trading instructions for all the accounts were the Second Accused initially and, subsequently, also the user of the 3611 number (*ie*, the First Accused: see [198(a)] above). However, that person introduced himself as "Peter" and not as "John Soh".[1601] The only exception to this was Mr Smith's account. Mr Gan said he had been told by the Second Accused not to place orders in Mr Smith's account because Mr Smith was "scared".[1602] This was corroborated by Mr Smith, who stated that he did not allow his account to be used by the Second Accused in this manner.[1603]

656 The trading limits granted by AmFraser to these accounts were not high (just S$50,000 per account) and the FI's credit department also persistently declined Mr Gan's requests for those limits to be increased (these requests had been made on the Second Accused's instructions). That said, the FI did gradually increase the trading limits of Mr Chen and Mr Goh HC's accounts because of the contra profits made and retained in their accounts.[1604] Nevertheless, these increases were still not substantial. As with Mr Tai, the generally low trading limits accorded by AmFraser also led to Mr Gan resigning from his position in AmFraser (whereupon, as stated at [301] above, the accounts under his management were handed over to Mr Kam). With the help of Mr Gwee, who put Mr Gan in touch with Mr Nicholas Ng (the then-CEO of DMG & Partners),

1600 PS-53 at paras 10–13.

1601 PS-53 at paras 15–25.

1602 PS-53 at para 16.

1603 PS-76 at paras 28–36.

1604 PS-53 at paras 20–21 and 26.

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Mr Gan managed to secure a position as a TR in DMG & Partners, which he took up in the first quarter of 2011.

657 Prior to taking up that position, Mr Gan called Mr Gwee, the Second Accused and the First Accused (whom he still knew as "Peter" at the time) to keep them apprised of his situation. Mr Gwee assured Mr Gan that the accounts being used by the Second Accused and "Peter" would follow him to DMG & Partners, but this did not materialise. Instead, the Second Accused had arranged for Mr Lim KY to open an account with Mr Gan in May 2011 (this being one of two Relevant Accounts under Mr Gan's management).[1605] Mr Lim KY placed the first two or three trades in his account after it had been opened. Subsequently, he told Mr Gan that instructions could be taken from the Second Accused. Thereafter, the orders placed in this account had all been directed by either the Second Accused or "Peter".[1606]

658 For the remainder of 2011, no other accounts had been opened with Mr Gan in DMG & Partners and no other notable incidents occurred in so far as Mr Gan had been concerned. He simply continued to receive trading instructions from the accused persons for Mr Lim KY's account several times a week, and they traded only in LionGold shares.[1607] It was only in September 2012, that the First Accused then referred Mr Fernandez to Mr Gan to open another trading account (this being the other Relevant Account under Mr Gan's management).[1608] However, I will return to this in due course as it is preferable to proceed chronologically from the first half of 2011 and describe the

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1605 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 82.

1606 PS-53 at paras 27–30.

1607 PS-53 at para 31.

1608 PS-53 at para 33; RHB-31 at PDF p 1; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 99.

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noteworthy events which took place from this time until the end of the Relevant Period in October 2013. Those events included the following.

659 In the first half of 2011 (specifically, in March, May and June), seven new Relevant Accounts had been opened with Phillip Securities under Mr Tjoa.[1609] This included two accounts each of Mr Goh HC and Mr Hong, as well as one account each of Mr Lim KY, Mr Lee CH and Mr Richard Chan.[1610] According to Mr Tjoa, save for Mr Lim KY (who had opened an account with him in 2009),[1611] he had only met these accountholders shortly before they opened accounts with him. It bears highlighting that these events took place *before* Mr Tjoa had been introduced to the accused persons.

660 Next, sometime in the middle of 2011, Mr Tjoa was introduced to the accused persons by Mr Tai on the basis that the accused persons were keen on opening trading accounts with him.[1612] Upon their introduction, the accused persons informed Mr Tjoa that they would make arrangements for their friends to open accounts with him. From then until October 2011, three Relevant Accounts were opened with Phillip Securities under Mr Tjoa;[1613] two of Mr Sugiarto and one of ITE Asset.[1614] In October 2011, two existing Relevant

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1609 PS-50 at para 9.

1610 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi"; and (2) 'Account Opening Date' Column for Mar, May and Jun 2011.

1611 PS-50 at para 9(1); App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 81.

1612 PS-50 at paras 10–21.

1613 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi"; and (2) 'Account Opening Date' Column for Sep and Oct 2011.

1614 App 2 – Glossary of Persons at S/N 49.

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Accounts belonging to Mr Neo which had been opened in August 2003 were also transferred to Mr Tjoa.[1615]

661 Concurrent with the foregoing, DMG & Partners also started to become uncomfortable with the high volume of Asiasons and LionGold trades being executed in the eight Relevant Accounts of Mr Goh HC, Ms Huang, Mr Hong and Mr Sugiarto. It thus gradually imposed greater and greater trading limits on Mr Tai who, in turn, was unable to conduct as many trades for the accused persons using those accounts. This affected the commission he earned from such trades and, ultimately, led to him leaving his position as a TR with the FI on 31 October 2011,[1616] whereupon the eight accounts were handed over to Mr Alex Chew as mentioned at [231] above.

662 In the month leading up to Mr Tai leaving DMG & Partners, he started looking into whether he could open accounts with Saxo in order to continue carrying out trades for the accused persons.[1617] He explained to the accused persons how the accounts would function (see [732] below) and managed to persuade them to make arrangements for their associates to open accounts with Saxo. Thus, between 5 October and 23 December 2011, eight Relevant Accountholders each opened an account with Saxo.[1618] These were Neptune Capital, Sun Spirit, Mr Sugiarto, Advance Assets, Avalon Ventures,[1619] Planetes

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1615 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi"; and (2) 'Account Opening Date' Column for 2003; PSPL-79.

1616 PS-13 at paras 75–77.

1617 PS-13 at para 80.

1618 PS-13 at paras 97–124.

1619 App 2 – Glossary of Persons at S/N 14.

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International,[1620] Opulent Investments[1621] and Whitefield. Two points were of note. First, Mr Tai incorporated Algo Capital[1622] to be the "Introducing Broker" for these and other Saxo accounts subsequently opened (*ie*, the intermediary authorised to place trades on behalf of the accountholders, and which received commission from those trades).[1623] Second, save for a few specific accountholders,[1624] the Second Accused was the one who gave Mr Tai the completed account-opening forms and supporting documents to initiate their opening with Saxo. In fact, where additional documents were needed, Mr Tai had been told by the accused persons to deal with the First Accused or Mr Chen's secretaries, and *not* the accountholders directly.[1625] While the accused persons certainly did not admit to substantial involvement in the account-opening process, they did not appear to be dispute that they had at least "facilitated" Mr Tai's to obtain the account opening documents.[1626]

663 At around the same time (*ie*, towards the end of 2011), after Mr Tai had left DMG & Partners, the First Accused made arrangements for him to be appointed the "Investment Consultant" to ITE Electric (the parent company of ITE Asset).[1627] In this role, he received a monthly salary of S$2,000 but, on Mr Tai's evidence, he had no real function within the company. The job and salary served, instead, to tide him over a period of unemployment. His actual role was to take trading instructions from the accused persons and place those

1620 App 2 – Glossary of Persons at S/N 180.

1621 App 2 – Glossary of Persons at S/N 178.

1622 App 2 – Glossary of Persons at S/N 6.

1623 PS-13 at para 118; *eg,* SAXO-1 at PDF p 65.

1624 PS-13 at para 121.

1625 PS-13 at paras 117–120.

1626 1DCS at para 122.

1627 App 2 – Glossary of Persons at S/N 50; KT-2.

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instructed orders in ITE Asset's account with Phillip Securities (opened slightly earlier: see [660] above). Mr Tai did so with ITE Asset's online trading account, the login details for which he had obtained from ITE Electric's CEO. Indeed, apart from using ITE Asset's online trading account, Mr Tai also: (a) took the accused persons' instructions for the Saxo accounts which had been opened by this time;[1628] and (b) called Mr Tjoa's assistants to give them instructions in respect of *other* accounts with Phillip Securities. As to the latter, Mr Tjoa directed his assistants to accept such orders pursuant to the accused persons' confirmation that Mr Tai was in fact helping them.[1629]

664 In December 2011, another four Relevant Accounts were opened with Phillip Securities under Mr Tjoa – two of Mr Tan BK, one of Mr Lau SL, and one of Ms Yap SK.[1630] According to Mr Tjoa, these three individuals had been referred and brought to his office by Mr Goh HC.[1631] Mr Goh did not seem to recall bringing Mr Lau SL or Ms Yap SK to see Mr Tjoa, but he did confirm this in respect of Mr Tan BK.[1632]

665 Next, Mr Tjoa testified that from sometime in early 2012, the Second Accused and Mr Goh HC began making arrangements to settle the contra losses incurred in the Phillip Securities accounts under his management. These arrangements largely mirrored those discussed above (*eg*, see [468] above in relation to Mr Wong XY). Once contra losses were reported, runners would be sent with cheques or cash to settle payment with the FI. Those runners were

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1628 PS-13 at paras 133–134.

1629 PS-13 at paras 88–96; PS-50 at paras 23–26.

1630 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi"; and (2) 'Account Opening Date' Column for Dec 2011.

1631 PS-50 at para 27.

1632 NEs (1 Dec 2020) at p 63 line 21 to p 64 line 4.

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Mr Najib and Mr Jumaat. On Mr Tjoa's evidence, this arrangement continued up until the Crash.[1633]

666 From the early part of 2012 (*ie*, around February 2012) until the middle of May 2012, several more Relevant Accounts were opened with both Saxo and Phillip Securities. Further, an existing Phillip Securities account was also transferred to Mr Tjoa's care.

(a) On 7 February 2012, a Saxo account was opened in the name of Infinite Result with Algo Capital as the "Introducing Broker".[1634] Thereafter, between 10 and 16 May, a further ten accounts were opened with Saxo, one each in the names of Mr Chen, Mr Billy Ooi, Mr Lau SL, Mr Soh KC, Mr Tan BK, Mr Lee CH, Mr Lim FC, Mr Chiew, Mr Ong KK, and Mr Fernandez.[1635] The "Introducing Broker" for all ten accounts was also Algo Capital.

(b) In April 2012, an existing Phillip Securities account of Mr Lee CH (which had been opened in August 2002) was transferred to Mr Tjoa's management.[1636] Afterward, on 7 May, G1 Investments opened a new Phillip Securities account under Mr Tjoa (note that Mr Hong himself had accounts with Mr Tjoa (see [659] above) and was also a director of G1 Investments).[1637]

1633 PS-50 at paras 29–35.

1634 App 2 – Glossary of Persons at S/Ns 27 and 44.

1635 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Financial Institution' Column for "Saxo Bank A/S"; and (2) 'Account Opening Date' Column for May 2012; also see PS-13 at para 116.

1636 PS-50 at para 9(4); PSPL-78.

1637 PS-50 at para 42; PSPL-41 at PDF pp 1 and 14.

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667 At this point (*ie*, by the middle of May 2012), 19 of the total 21 Relevant Accounts held with Saxo had been opened and placed under Mr Tai's management. As for Mr Tjoa, 19 of the total 27 Relevant Accounts held with Phillip Securities under his management had either been opened with or transferred to him.

668 In the middle of 2012, Mr Tai had informed Mr Tjoa that the accused persons would begin giving the latter trading instructions for the Phillip Securities accounts under his management. On both Mr Tai and Mr Tjoa's evidence, Mr Tai had previously been giving such instructions in respect of some of the Phillip Securities accounts: see [663] above. According to Mr Tjoa, when Mr Tai had informed him that the accused persons would instruct him directly, Mr Tai also explained that this new arrangement was necessary because he had "too many other accounts" to manage for the accused persons,[1638] a statement which was consistent with the numerous Saxo accounts being opened at the time.

669 Thus, from this point, Mr Tjoa started receiving trading instructions from the accused persons. On his evidence, they generally instructed trades in LionGold (and, to a lesser extent, in Asiasons). The manner in which they traded was also similar to that seen in respect of other accounts as follows: (a) the accused persons would call Mr Tjoa to give trading instructions; (b) such instructions were typically for contra trades caried out on a rolling basis and Mr Tjoa would either place the orders himself or direct his assistants to do so; (c) the accused persons did not distinguish between the individual Phillip Securities accounts and saw them as interchangeable; and (d) the accused

[1638] PS-50 at para 43.

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persons would give Mr Tjoa fairly specific instructions, on occasion even directing him to split up certain sell orders.[1639]

670 At around this time (*ie*, the middle of 2012) until the end of 2012, many more Relevant Accounts were also opened with various FIs.

(a) One, on Mr Tai's evidence, even after the bulk of the Saxo accounts had been opened, the Second Accused continued to ask him regularly if he had any other trading lines available. This led, between 29 May and 5 September 2012, to the opening of all 11 Relevant Accounts held with IB.[1640] These accounts were opened in the names of Mr Chen, Advance Assets, Mr Kuan AM, Mr Neo, Neptune Capital, Mr Tan BK, Mr Lee CH, Mr Richard Ooi, Mr Ong KL, the Second Accused and Sun Spirit.[1641] Mr Tai incorporated Algo Capital Group (distinct from "Algo Capital") to be the "Advisor" for these accounts. As "Advisor", the company was authorised to place trades for the accountholders and also earned commission on their trades.[1642] Notably, Mr Tai testified that the IB account-opening process was electronic and that the accused persons had made most of the necessary arrangements to open the accounts "on their own".[1643]

(b) Two, as mentioned at [658] above, in September 2012, the First Accused had referred Mr Fernandez to Mr Gan, in order to open an

1639 PS-50 at paras 44–60 and 62–66.

1640 PS-13 at paras 125–128.

1641 App 1 – Index at 'All Relevant Accounts' Worksheet, filter 'Financial Institution' Column for "Interactive Brokers LLC".

1642 PS-13 at para 131; *eg*, IB-9-1 at cl 4 and IB-9A-2 at PDF p 1.

1643 PS-13 at para 129.

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account with DMG & Partners under his management. The account was ultimately opened on 24 September 2012.[1644]

(c) Three, another two Relevant Accounts were opened with Saxo in November 2012.[1645] The holder of these accounts were Wallmans[1646] and Waddells.[1647] Wallmans was a subsidiary of Magnus Energy and, on Mr Tai's evidence, the First Accused stated that he had instructed Mr Lim KY (a director and shareholder of Magnus Energy) to incorporate Wallmans for the purpose of opening an account with Saxo. This was consistent with the fact that Wallmans had, indeed, only been incorporated in the British Virgin Islands a few months earlier, on 22 August 2012.[1648] Waddells, which was a subsidiary of Blumont, had similarly been incorporated in the BVI on the exact same date.[1649]

(d) Four, on 20 December 2012, Mr Lee CH opened a third trading account with Phillip Securities under Mr Tjoa.[1650]

671 Accordingly, by the end of 2012, the following accounts were in place: (a) all 32 Relevant Accounts held with Saxo and IB under the management of Mr Tai; (b) both Relevant Accounts held with DMG & Partners under the management of Mr Gan; and (c) 20 out of the 27 Relevant Accounts held with

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1644 PS-53 at para 33; RHB-31 at PDF p 1; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 99.

1645 PS-13 at para 116, S/Ns 21 and 22.

1646 App 2 – Glossary of Persons at S/N 204.

1647 App 2 – Glossary of Persons at S/N 203.

1648 SAXO-37 at PDF p 4.

1649 SAXO-39 at PDF p 180.

1650 PS-50 at para 9(4); App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi"; and (2) 'Account Opening Date' Column for Dec 2012.

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Phillip Securities under the management of Mr Tjoa. The remaining seven accounts would be opened between January and May 2013.[1651] On the evidence of Mr Tai,[1652] Mr Gan[1653] and Mr Tjoa,[1654] upon each of these accounts either being opened or transferred to their management, the accused persons were the ones who had arranged for the placement of collateral into the accounts (where margin accounts were concerned), had given trading instructions on the accounts, and had covered the contra losses incurred therein.

672 Also around this time (*ie*, in the latter half of 2012), there were other significant events which also took place. In October 2012,[1655] after the accused persons had started utilising the IB accounts, IB varied the gearing ratio of the accounts which resulted in all but one of the IB accounts falling below their margin requirements. The accused persons then took steps to furnish additional collateral to prevent IB from force-selling the collateral which had been placed in the IB accounts. On Mr Tai's evidence, the First Accused even impersonated Mr Neo in a conversation with an IB officer to discuss the manner in which collateral could be topped up in the accounts. Thereafter, Mr Tai also assisted the accused persons and Mr Goh HC with those top-up arrangements.

673 However, certain problems arose in the course of the accused persons' efforts to top-up the collateral in the accounts. As a consequence, IB force-sold some of the shares held in the accounts much to the accused persons' chagrin, who ceased using the accounts for some weeks and even contemplated closing

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1651 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi"; and (2) 'Account Opening Date' Column for 2013.

1652 PS-13 at paras 133–147.

1653 PS-53 at paras 34–47.

1654 PS-50 at paras 29–35, 43–60 and 62–66.

1655 PS-13 at paras 148–167.

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all 11 accounts. The decrease in trading activity, in turn, led to IB contacting Mr Tai to "get [him] to persuade the accountholders to resume their trading activities".[1656] Mr Tai discussed the matter with the First Accused, who told him that in order to simplify things moving forward, they would focus only on the four accounts of Mr Neo, Mr Tan BK, Mr Chen and the Second Accused. Mr Tai then conveyed this to IB.[1657] It bears highlighting that each of these accounts formed a subject of a Cheating Charge (see [1148] below), and were also the four accounts in respect of which IB furnished the most financing.[1658]

674 This next event also took place in October 2012. According to Mr Tai, the accused persons set up their "base of operations" in a meeting room located in LionGold's office at Mohamed Sultan Road. Mr Tai, who said that he had managed to gain the accused persons' trust, started assisting them with their "market operations" in this room.[1659] By "market operations", Mr Tai essentially meant the sale of LionGold and Asiasons shares due in some Relevant Accounts to other Relevant Accounts with available trading limits to purchase those shares. (I note that at this time, Blumont shares had not seriously entered the mix.) Mr Tai's evidence as to what he personally witnessed in this meeting room was highly detailed and, to that extent, probative:[1660]

> **How [the First Accused ("JS")] and [the Second Accused ("QSL")] conducted their market rolling**
>
> As mentioned earlier, I personally witnessed JS and QSL carrying out their market operations while working with them in LionGold's meeting room. Since they had been rolling a large volume of LionGold and Asiasons shares on contra all this while, their priority each day was to keep track of how many shares

1656 PS-13 at para 164.

1657 KT-44.

1658 PS-72 at paras 74–75 and 84.

1659 PS-13 at paras 168–170.

1660 PS-13 at paras 171–194; also see PS-50 at paras 44–48 and PS-50A at paras 57–65.

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were due, and to ensure there was trading limit available in other proxy accounts to take over these shares. The cycle would then repeat itself every T +5 days.

At the start of each day, the trading representatives at various brokerages who were in charge of JS's and QSL's proxy accounts would report to QSL or JS on the number of shares that were due. This was the same as when I was the DMG trading representative in charge of JS and QSL's proxy accounts there.

As with their usual practice, QSL coordinated the daily market roll for LionGold, while JS did the same for Asiasons. I would say that usually, it was more challenging for QSL to complete her market roll for LionGold shares compared to JS's market roll for Asiasons shares. This was because the total value (quantity x price) of LionGold shares being rolled over was generally higher than that of Asiasons shares, which meant that QSL had to utilise more trading limit in the proxy accounts.

After JS and QSL had ascertained how many shares they had to roll at the start of each day, they would plan the order of trading using other proxy accounts with available trading limit, such that all the shares that were due could be "cleared" by the end of the day. JS and QSL had to plan the order of trading carefully because in practice, they never had enough trading limit to absorb all the shares that were due at once. This meant that they had to stagger the rolling so that the trading limits of those accounts which had been "refreshed" could be used to take over the next group of accounts, and so on. In addition, they had to ensure that the trading was done in various accounts because concentrating all the trades in a few accounts would look suspicious to the authorities.

…

Most of the time, JS and QSL were able to conduct their market rolling smoothly because as QSL said, most of the market volumes for LionGold and Asiasons shares respectively were actually generated by their group. There were very few third-parties trading in these two counters. However, there were some occasions where third parties became involved in the daily rolling. My informal term for these third parties was "aliens".

JS and QSL generally had no problems with "aliens" entering the market for LionGold and Asiasons shares if they were on the buy side of the trade. In fact, this could be beneficial for them because the "alien" would be taking over one block of shares that they would otherwise have to keep rolling and incurring commissions and possible contra losses. JS and QSL were happy to have some genuine demand for LionGold and Asiasons shares, as long as the "aliens" did not acquire a too sizeable shareholding in these companies, and as long as the "aliens"

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> held the shares for the long term and did not release them back into the market soon after.
>
> However, whenever there were "aliens" entering the market with a large sell order, QSL would refer to them as "*si gui*" or "*wa kao lang*". This was Hokkien for "damned ghost" and "outsider" respectively. There were three main problems which "aliens" on the sell side of the queue could cause for JS and QSL. First, they could disrupt the order of trading because if the buy orders which they had instructed ended up hitting the "alien's" sell order instead of the sell orders of the accounts they wanted to refresh, they would have to quickly find other available accounts to buy from and refresh their selling accounts. Second, if JS and QSL had to take over a large block of shares from a third party, this would add to the total quantity of shares they had to keep rolling over. Not only would this make their job of rolling the shares more difficult, but they would also be exposed to potentially more commissions and contra losses. Third, JS and QSL might have to sell at a price that was one bid lower than the intended selling price, and hit the best bid, to avoid hitting the "alien's" selling order in the queue with their buy orders. This would have resulted in a greater contra loss for the same volume of shares traded.
>
> …
>
> JS and QSL carried on the above trading activities every trading day when I was in the LionGold office. Occasionally, they would cover for each other when the other person was not available to coordinate the trading activities.
>
> The trading representatives in contact with JS and QSL during this time included Henry Tjoa, Gabriel Gan, Leroy Lau, Lincoln Lee, Wong Xue Yu, See Khng Lim, Alex Chew, Ong Kah Chye. There was also an "Andy" from Lim & Tan but I do not know his surname or who he was. Apart from the trading representatives, JS and QSL also received calls from others who were helping them with their trading activities, such as William Chan and Adeline Cheng (who were external fund managers) and Steve Phuah (who was working for QSL's sister's company, ISR Capital Ltd, which was a fund management company).

675 Again, it was also around October 2012 that Mr Tai and Mr Tjoa each met Mr Gwee. On Mr Tai's account, he had met Mr Gwee for the first time when he started working out of LionGold's meeting room, when he had been assisting the accused persons' market operations. Mr Tai did not, however, start working

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closely with Mr Gwee immediately.[1661] Mr Tjoa did not work out of LionGold's meeting room like Mr Tai, but he nonetheless met Mr Gwee in LionGold's office, on the First Accused's introduction.[1662]

676 The next noteworthy event took place in February 2013, when Mr Tai and the Second Accused quarrelled. This argument would eventually contribute to Mr Tai's move to Manhattan House and, therefore, is meaningful to set out in full. Indeed, the contents of this quarrel, as described by Mr Tai, were highly probative of the accused persons' Scheme:[1663]

> I had a major argument with QSL in February 2013 regarding the trading activities in the Saxo and IB accounts. Before I describe what happened, I need to explain the background to this argument, which involves a person named Leroy Lau.
>
> Leroy Lau was a trader in DMG. He was working in DMG when I was a trading representative there, and had been around for many years. Leroy is quite well known in the stockbroking industry because he had a very large trading line. I do not know how Leroy met JS and QSL. By 2012, JS and QSL had mentioned to me that Leroy was one of the trading representatives assisting them with their market activities for LionGold. Leroy also became involved in trading in Asiasons and Blumont shares later.
>
> Leroy was very valuable to JS and QSL because he could use his large trading line to take over shares that they needed to roll, when they had no spare trading limit available. In return, JS guaranteed Leroy a profit on any trades he executed. Unlike other trading representatives, Leroy traded on his own account instead of for clients. This meant that Leroy made money by executing profitable trades, instead of earning commission from the brokerage for trading. JS told me that his arrangement with Leroy was that if Leroy purchased any shares of LionGold for JS, JS would try to arrange for other proxy accounts under his and QSL's control to buy these shares back from Leroy at a higher price. I am not sure whether JS and Leroy had the same arrangement for Asiasons and Blumont shares.

1661 PS-13 at paras 170 and 229.

1662 PS-50 at para 79.

1663 PS-13 at paras 214–220.

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> I was not very happy with having to spend my time and effort using the Saxo and IB accounts to buy high and sell low when trading with Leroy, which ended up benefitting Leroy. This was because the money that was going into Leroy's pocket effectively came from the margin financing provided by Saxo and IB. In the event of any margin calls, it was I and not Leroy who would have the problem of getting JS to top up these accounts. Moreover, while I earned commissions on the trades with Leroy, I felt that Leroy was taking advantage of JS and QSL because of the manner in which he traded.
>
> Sometime in February 2013, I casually asked QSL while we were in the LionGold meeting room whether it was possible for me to not always end up having to use the Saxo and 18 accounts to buy high and sell low. JS was also present at the time. In response, QSL flared up and scolded me for a long time. ***I cannot remember everything that she said, but I do remember QSL saying "Ler kan chiong zuo si mi? Long zong account si John eh. Long zong account mm si Malaysian jiu si BVI. Za ma si bo fer eh tai ji." This was Hokkien for "What are you so worried about? All the accounts belong to John. All the accounts are either Malaysian or BVI. If anything explodes, it is not your problem."***
>
> I also remember QSL saying, "We must take everything as a whole. All the funds are still circulating within the group." I understood QSL to mean that since all the proxy accounts were controlled by her and JS, it did not matter that trading profits or losses were unevenly distributed across some accounts.
>
> QSL ended up throwing a piece of paper with some writing on it at me and said that if I was so smart, I could just do all the rolling for her. I did not see what was written on the paper. I felt angry and humiliated at being shouted at by QSL in this manner, especially since I was looking out for JS' and QSL's interests when I raised the issue with QSL. I was also disappointed that JS just sat there did nothing while QSL was shouting at me in that manner. I walked out of the office. Eventually, JS called and told me not to take things too hard and invited me back to the office. QSL then apologised to me for her outburst. However, QSL's attitude towards me changed considerably after this incident. She became colder and did not talk to me as often as she used to.
>
> [emphasis added]

677 Following this incident, Mr Tai continued to work with the accused persons, in LionGold's office. However, sometime in March 2013, the accused persons made arrangements for their "base of operations" to be moved to a

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different office located just one floor below LionGold's office – this was known as the "Dubai Room". Mr Tai was not aware exactly why the accused persons had arranged this move but suggested that it was likely due to a lack of privacy in LionGold's office.[1664]

678 In any event, not long after the move, sometime in March 2013, Mr Tai was told that the First Accused wanted him to take over the "market rolling activities" for *LionGold* shares.[1665] Mr Tai was told this through Mr Gwee, who, by this time, had started working more closely with Mr Tai.[1666] On Mr Tai's evidence, he met the First Accused the day after speaking to Mr Gwee. The First Accused informed him that Second Accused wished to take a break, and that they wanted him to attempt managing the "market rolling activities" on his own. Mr Tai agreed and took up the role. Therefore, from mid-March until the first week of April 2013,[1667] he coordinated the daily market roll of LionGold shares, using the Saxo and IB accounts to trade with the other Relevant Accounts.

679 Mr Tjoa gave corroborative evidence that he had been told that Mr Tai would be taking over the coordination of "market rolling activities" for LionGold shares because the Second Accused was busy with other matters.[1668] Similarly, Mr Leroy Lau also testified that he had called Mr Tai to coordinate the rollover trades for LionGold during this period.[1669] Indeed, because of the rivalry between Mr Tai and Mr Leroy Lau (see [676] above), there were occasions on which Mr Tai would deliberately refuse to buy LionGold shares back from Mr Leroy

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1664 PS-13 at paras 221–223.

1665 PS-13 at para 224.

1666 PS-13 at paras 229–231.

1667 NEs (2 Oct 2019) at p 36 line 15 to p 37 line 4.

1668 PS-50 at para 90.

1669 PS-60 at para 33(b).

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Lau as he was supposed to. Both Mr Tai and Mr Leroy Lau testified on this,[1670] and the consequence was that the First Accused had to intervene to instruct Mr Tai to buy back the shares as he was supposed to. These circumstances, if accepted as true, plainly showed that – notwithstanding the delegation of some "market rolling activities" to Mr Tai – the First Accused was ultimately in-charge of their operations as a whole.

680 The next significant event took place in April 2013. It was during this month that the accused persons had taken away Mr Tai's responsibility for rolling LionGold shares, and handed it over to Mr Leroy Lau.[1671] Mr Tai's evidence was corroborated by text messages exchanged between the Second Accused and Ms Cheng on 16 April 2013. Ms Cheng had asked the Second Accused if they could sell some LionGold shares, and, in response, the Second Accused answered: "We will be selling *but I am letting the market maker call the shots*. They are managing.. Your request has been put through.. Will do soon" [emphasis added].[1672] The Defence themselves persistently referred to Mr Leroy Lau as a "market maker"; thus, there was little doubt that the Second Accused had been talking about him. Several hours after this message and been sent, various calls and messages were then exchanged between the Second Accused and Mr Leroy Lau which, in turn, resulted in trades being entered by Ms Cheng.[1673]

681 This takes us to June through to August 2013, and Mr Tai's evidence in respect of the Manhattan House Group's namesake event:[1674]

1670 PS-13 at para 226; PS-60 at para 33(b).

1671 PS-13 at para 233; NEs (2 Oct 2019) at p 36 line 22 to p 37 line 5.

1672 TCFB-13 at S/Ns 38–48, particularly S/N 40.

1673 PCS (Vol 1) at para 450.

1674 PS-13 at paras 240–248.

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Move to Manhattan House in June 2013

Sometime in June 2013, I moved out of the Dubai room and continued my trading activities for JS and QSL in LionGold and Asiasons shares at an office at Manhattan House located at Chin Swee Road. Let me explain the background to this.

By May 2013, I was actually thinking of stopping my work for JS and QSL. The main reason for this was because my relationship with QSL had not been good after my argument with her in February 2013, even though we acted as if things were okay on the surface. I also noticed that QSL's general attitude towards the other trading representatives in the group had gotten worse after she and JS started opening new proxy accounts with the private banks. I believe that QSL felt she did not need to depend so much on the trading representatives with the local brokerages anymore, and she did not need to be nice to them.

I was also unhappy about JS' decision to take away my responsibility for the market roll of LionGold shares and to put Leroy in charge instead. I felt that I was no longer valued by JS and QSL and was thus seriously thinking of leaving. It was Henry Tjoa who convinced me to stay on. Henry was one of the trading representatives I was closer to and I considered him a friend. Henry wanted me to continue with the group because he was worried that if I left, he might no longer get as much business from JS and QSL.

Henry suggested that instead of working in the Dubai room with QSL, we could rent a separate office space of our own and continue assisting in JS' and QSL's trading activities from there. I thought about this idea and agreed. It was Henry who found an office space at Manhattan House for our use. Manhattan House was chosen because of its proximity to the Sultan Link Building where the LionGold office and Dubai room were located. Even after moving to Manhattan House, Henry and I would still go to the Dubai Room almost every day to visit JS and QSL.

Sometime after moving into Manhattan House, in July 2013, JS gave me a call and told me that he wanted me to take over the market roll for Asiasons shares because he would be busy with corporate developments. I agreed. The arrangement was the same as when I coordinated the market roll for LionGold shares earlier in April 2013. This arrangement was only for Asiasons shares. I continued to take specific instructions from QSL for trades in LionGold shares, and from JS and Dick Gwee for trades in Blumont. As with the time I coordinated the market roll for LionGold, I was not given any specific price targets to hit for Asiasons.

Around this time, Dick Gwee visited Henry and I at Manhattan House one day to tell us that Gabriel Gan would be part of the

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> "inner circle" of traders who JS entrusted with more responsibilities. Prior to this, I was acquainted with Gabriel Gan and was aware he was a trading representative for two of JS' and QSL's proxy accounts at DMG in the names of Nelson Fernandez and Lim Kuan Yew. However, it was from this point onwards that Gabriel started playing a bigger role in JS' and QSL's trading activities. Dick Gwee told me that Gabriel would be coming to Manhattan House to "understudy" me for a few days and to observe the way I coordinated the daily rolling activities for Asiasons shares. Dick also asked me to give some business to Gabriel Gan by involving him in my trading activities when I had blocks of shares to roll over. Since I respected Dick as my mentor, I agreed. Subsequently, Gabriel came to Manhattan House a couple of times to observe the way I conducted the daily market roll for Asiasons shares.
>
> A few days after Dick Gwee's visit, Henry Tjoa and I went back to the Dubai room to attend a meeting which JS had called. There were six of us present at this meeting: JS, QSL, Dick Gwee, myself, Henry Tjoa and Gabriel Gan. This was the group that Dick Gwee referred to as the "inner circle". JS told us that he had called for the meeting because he wanted to talk about the direction he wanted the share price of the three companies (i.e. Blumont, Asiasons and LionGold) to move in for the next few months. I cannot remember everything that JS said, but he did mention that July would be quiet for Blumont and Asiasons, and that things will get more exciting in August and September. I understood JS to be suggesting that we might have to help him move up the share price for Blumont and Asiasons in August and September 2013. I cannot remember what JS said about LionGold.
>
> From July 2013 onwards, I used the Saxo and 18 accounts to trade with JS' and QSL's proxy accounts at Phillip Securities under Henry Tjoa, as well as JS' and QSL's proxy accounts at DMG under Gabriel as part of the market roll for Asiasons shares. Since I was no longer working from the Dubai room, I had to update JS at the end of each day regarding my rolling activities. I called JS using my "bangla phone" [*ie*, unregistered phones][1675] and reported to him the number of shares I managed to roll for the day, and the number of shares I bought or sold from aliens in the market. I also continued to submit the regular spreadsheets to QSL (which I mentioned earlier) summarising the amount of Blumont, Asiasons and LionGold shares held in the Saxo and 18 accounts every month.
>
> My responsibility for coordinating the daily market roll for Asiasons shares lasted only a month. In August 2013, JS told

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1675 PS-13 at para 237.

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> me that Gabriel Gan would be taking over the market roll for Asiasons. From August 2013, I took instructions from Gabriel Gan on the trades to execute in the Saxo and 18 accounts for Asiasons shares.

682 Mr Tjoa corroborated Mr Tai's account in respect of the move to Manhattan House,[1676] and Mr Gan, Mr Tjoa as well as Mr Gwee corroborated his evidence on the accused persons' delegation of market rolling responsibilities in respect of Asiasons shares for the month of July as well as August 2013.[1677] Moreover, on their accounts, the Second Accused had been privy to this delegation arrangement and had been present in the meetings at which it had been discussed.[1678] Such delegation was also placed in context by Mr Tai and Mr Gan. According to them, the accused persons had delegated "market rolling activities" to them because the First Accused had become busier with corporate deal-making.[1679] This made sense in the context of the evidence pertaining to the accused persons' endgame for the Scheme, to which I will turn at [853]–[869] below.

683 Against the backdrop of all of this context, it is appropriate to return to the role of Mr Gwee. As stated at the outset of this section (see [649] above), the accused persons and Mr Gwee were long-time associates. On the Prosecution's case, Mr Gwee had been brought into the Scheme by the First Accused as an "experienced hand" to oversee the "market-rolling activities" for Asiasons and, subsequently, Blumont.[1680] To this end, they suggested that Mr Gwee had been

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1676 PS-50 at paras 92–95.

1677 PS-13 at paras 244–248; PS-50 paras at 99–100 and 104; PS-50A at para 22; PS-53 at paras 56 and 61; NEs (24 Feb 2021) at p 14 line 13 to p 22 line 22, p 28 line 6 to p 42 line 19 and p 37 line 2 to p 42 line 19.

1678 PS-13 at para 246; PS-50 at para 100; PS-53 at para 54; NEs (24 Feb 2021) at p 34 line 11 to p 36 line 9.

1679 PS-13 at para 244; PS-53 at para 58.

1680 PCS (Vol 1) at para 36.

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delegated the function of giving instructions in respect of trades placed in several Relevant Accounts, these being the 27 Phillip Securities accounts under Mr Tjoa, the two accounts with DMG & Partners under Mr Gan, and 32 accounts with IB and Saxo under Mr Tai. This was supported by the testimonies of Mr Tai, Mr Gan and Mr Tjoa, who gave evidence that they saw Mr Gwee as the First Accused's deputy who would exercise oversight over the Scheme in his absence.[1681] In fact, even Mr Leroy Lau, who did not work out of the Manhattan House office and, thus, did not see Mr Gwee as frequently as Mr Tai, Mr Gan or Mr Tjoa, also stated that he understood Mr Gwee to be helping the First Accused with "trading strategy".[1682]

684 The Defence's response to the evidence given by Mr Gwee, Mr Tai, Mr Gan, Mr Tjoa and Mr Leroy Lau – evidence which was plainly inculpatory of them – was layered. Their basic response was that they simply had not directed and, therefore, were not responsible for acts done under the hand or instructions of Mr Gwee, who they suggested was one of the true rogues manipulating the market in concert with Mr Tai, Mr Gan and Mr Tjoa.

685 However, at a more fundamental level, the Defence took issue with the manner in which Mr Gwee's role had been put forth by the Prosecution prior to and even during the trial. In essence, it was their position that they could not adequately formulate a defence in respect of Mr Gwee because: (a) the Prosecution's position on his role was not made clear; (b) the Prosecution did not take a clear position in respect of Mr Gwee to "suppress avenues of inquiry favourable to the Defence"; and (c) as a result of these steps, the Defence had little to work with, so as to demonstrate that Mr Gwee was the person *actually*

1681 NEs (2 Oct 2019) at p 83 line 17 to p 90 line 17; PS-53 at paras 72–73; PS-50A at paras 35–41.

1682 PS-60 at para 33(a).

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coordinating the market manipulation scheme with Mr Tai, Mr Gan and Mr Tjoa, beyond Mr Gwee's admission on the stand that he had made a substantial amount of money from trading in BAL shares.[1683]

686 I did not accept these contentions. The most salient observation to be made in this regard relates to the evidence of Mr Tai, Mr Gan, Mr Tjoa and Mr Leroy Lau. Each of these individuals gave their own accounts as to the role of Mr Gwee *vis-à-vis* the accused persons' Scheme, and their evidence-in-chief was given substantially by conditioned statements which had been disclosed to the Defence. To put the point very broadly, without a great deal of precision, those individuals each gave evidence that the *accused persons* had been behind the Scheme, not Mr Gwee, and to the extent that Mr Gwee had been involved, he was said to have given instructions or acted on behalf of the First Accused. As such, putting aside everything known or unknown about Mr Gwee's involvement, or anything the Prosecution may or may not have done procedurally, the fundamental issue the Defence needed and *had always needed* to tackle, from the very outset, was what to make of these witnesses' evidence. In respect of Mr Tai, Mr Gan and Mr Tjoa, impeachment applications were made, but none was made against Mr Leroy Lau. As I explained at [308]–[322] above in respect of Mr Leroy Lau and will explain from [688]–[726] below in respect of Mr Tai, Mr Gan and Mr Tjoa, I accepted the key aspects of their evidence, and nothing about the First Accused's evidence suggested this conclusion was incorrect.

687 Obviously, Mr Gwee sought *not* to incriminate himself by "downplaying his involvement" – as the Prosecution put to him at trial.[1684] However, I did not

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1683 1DCS at paras 246–259.

1684 NEs (25 Feb 2021) at p 54 line 10 to p 63 line 2.

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accord his evidence much weight in and of itself. It was only *alongside* the tested and objectively supported evidence of Mr Tai, Mr Gan, Mr Tjoa and Mr Leroy Lau that I was convinced that Mr Gwee *had not been* the individual behind the alleged Scheme, as contended by the Defence. In order to reach the opposite conclusion, the Defence would have needed to convince me that the four individuals (apart from Mr Gwee) were not witnesses of truth. This was, in fact, the essence of the First Accused's case, who contended that, Mr Tai, Mr Tjoa and Mr Gan admitted under cross-examination that they had "concealed [Mr Gwee's] involvement as they saw him as their head and did not want to implicate him. On the other hand, they had put all the blame and pointed all their fingers at the accused persons: it was all John Soh, John Soh and John Soh!"[1685] However, the objective evidence – including that which I will turn to consider in connection with the Witness Tampering Charges starting from [1197] below – did not aid the Defence. Thus, the Prosecution's position was borne out. I therefore took into account the fact and character of Mr Gwee's involvement, as described by Mr Tai, Mr Gan, Mr Tjoa and Mr Leroy Lau, in determining the existence of the alleged Scheme.

(2) Thirty-two accounts managed by Algo Companies

688 Through two companies under his control, Algo Capital and Algo Capital Group, Mr Tai was the intermediary for 11 Relevant Accounts held with IB and 21 held with Saxo.[1686]

689 The Prosecution's case in respect of all 32 accounts was that *both* accused persons had given trading instructions to Mr Tai, who would, in turn, place

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1685 1DCS at para 250.

1686 App 1 – Index at 'All Relevant Accounts' Worksheet, filter 'Financial Institution' Column for "Interactive Brokers LLC" and "Saxo Bank A/S".

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orders using the internet banking platform provided by the FIs. In addition, it was also the Prosecution's case that the accused persons had delegated the decision-making function for trades – on occasion and for specific periods as set out from [678]–[682] above – to Mr Tai, Mr Gan and Mr Gwee. Upon my consideration of: (a) the testimonies of these individuals, (b) the testimony of Mr Tjoa, (c) the connected evidence of Mr Leroy Lau, (d) the opposing account of the First Accused, as well as (e) the relevant pieces of objective evidence, I was satisfied that all 32 accounts had been controlled by the accused persons. I did not accept the Defence's case that Mr Tai (alongside Mr Gwee, Mr Gan, and Mr Tjoa) had been perpetuating his own market manipulation scheme.

690 In accepting Mr Tai's evidence, I was mindful of both the First[1687] and Second Accused's[1688] applications to impeach his credit. The First Accused raised two alleged inconsistencies between Mr Tai's evidence in court and the statements he had given to the CAD,[1689] and the Second Accused raised 11.[1690] I accepted that there were *some* material inconsistencies between what Mr Tai had revealed during investigations and his testimony in court. I set out the two most pertinent and illustrative inconsistencies (the remaining 11 raised by the accused persons – mostly by the Second Accused – were generally less material or not material at all, and I accordingly do not propose to describe them).[1691]

(a) First,[1692] Mr Tai had, in a statement he had given the CAD on 24 June 2015, stated that he had *unintentionally* placed BAL trades in Algo

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1687 First Accused's Impeachment Submissions (Mr Tai) (24 Jan 2020) ("1DIS(KT)").

1688 Second Accused's Impeachment Submissions (Mr Tai) (28 Feb 2020) ("2DIS(KT)").

1689 1DIS(KT) at paras 20–26.

1690 2DIS(KT) at paras 12–13.

1691 1DIS(KT) at paras 22–26; 2DIS(KT) at paras 12–13, other than "Material Inconsistency 5".

1692 1DIS(KT) at paras 20–21; also see 1DCS at para 176(a).

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Capital Group's *own* account with IB which were not for his own benefit (this was not a Relevant Account). He called these "butter-finger trades".[1693] At trial, Mr Tai admitted that this was a lie and that the BAL trades in Algo Capital Group's personal account were intentional. He explained that he had lied to the CAD to avoid incriminating himself. As I understood it, his lie had the potential to go towards that objective because, though Mr Tai also admitted that some of the trades in Algo Capital Group's IB account had been executed on his own part and for his own benefit, other trades had also been instructed by the First Accused.[1694] Thus, concealing the intentionality of the trades executed in Algo Capital Group's IB account served to obscure the First Accused's involvement in its use, and also to avoid implicating himself.

(b) The second example was one raised by the Second Accused.[1695] In one of Mr Tai's statements to the CAD on 2 April 2014, he stated that: (i) the Relevant Accountholders of Saxo accounts would sometimes call him to place orders in their accounts; and (ii) he would also sometimes decide the orders to place in their accounts without taking their instructions.[1696] This was contrary to Mr Tai's evidence in court that the trading activities in the Relevant Accounts held with Saxo were "wholly controlled" by the accused persons, and that he had not received any instructions from the accountholders.[1697] In respect of this contradiction,

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1693 1D-13, Questions 813–820.

1694 NEs (2 Oct 2019) at p 132 line 25 to p 137 line 6.

1695 2DIS(KT) at para 12(c) and p 8, "Material Inconsistency 5".

1696 KT-28, Question 129.

1697 PS-13 at para 132.

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> Mr Tai explained that he had lied to the CAD because he was "trying to cover for [the accused persons]".[1698]

691 As may be gathered from the foregoing examples, where contradictions arose between Mr Tai's statements to the CAD and his evidence in court, Mr Tai's explanation was that he had lied to the CAD to avoid incriminating himself as well as the accused persons.[1699] He claimed to have done so because he felt a strong sense of indebtedness to them for their help in tiding him through a difficult financial period in his life; because the First Accused had promised to underwrite around S$2 million of his personal funds which were being held by IB; and also because he feared reprisals if he outed their use of the IB and Saxo accounts.[1700] Indeed, Mr Tai went beyond merely concealing his and the accused persons' involvement with the Scheme. On his account, the First Accused had requested he give false evidence in a lawsuit, and to take the rap for the accused persons in the criminal investigations. It was in this context that Mr Tai generally explained why he had lied in his earlier investigation statements, and it was only at the end of April 2015 that he decided to come clean. That was, after events unfolded which led Mr Tai to lose trust in the First Accused.[1701]

692 As I will explain when I turn to set out my decision in respect of the Witness Tampering Charges, there was evidence which supported Mr Tai's account (see [1250]–[1268] below). I gave his explanation careful consideration and, ultimately, I accepted his account that the First Accused had tampered with his evidence during the investigation, and that he had, accordingly, lied in his statements to the CAD. In reaching this conclusion, I accepted Mr Tai's

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1698 NEs (18 Feb 2020) at p 105 lines 7–24.

1699 See, *eg*, NEs (18 Feb 2020) at p 98 line 11 to p 120 line 1.

1700 PS-13 at paras 304–307.

1701 PS-13 at paras 305 and 314–321.

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explanations for the differences between his statements to the CAD and his testimony in court, and considered his credit not to have been impeached on the basis of the material inconsistencies between the two.

693 That said, I was very conscious of the fact that Mr Tai had, on his own evidence, played a substantial role in the alleged Scheme run by the accused persons. I was also conscious of the various arguments raised by the accused persons against the credibility of Mr Tai's evidence more generally; that was, apart from the specific grounds of their impeachment applications (for example, see [132] above). Accordingly, I treated his evidence with caution, and I was mindful to test his account against those of the other witnesses, as well as the objective evidence. Ultimately, however, my view was that the objective evidence and testimonies of other witnesses, particularly the TRs whose evidence I discussed in connection with Group 1 above, lent overwhelming support not only for Mr Tai's narrative specifically, but the overall thrust of the Prosecution's case, and Mr Tai's place in that case. Thus, on these premises, I accepted Mr Tai's evidence and found that the accused persons had controlled the 32 Relevant Accounts held with Saxo and IB under Mr Tai's management.

694 I should note that in arriving at this view, I paid particular attention to the First Accused's submission that Mr Tai had, during the Relevant Period, used the IB and Saxo accounts to carry out: (a) "unauthorised trades"; (b) "ping-pong trades"; and (c) "scam trades" in BAL shares. The fact of such trades, it was argued, showed that Mr Tai had been engaged in "illicit market manipulative activities" and, thus, that the IB and Saxo accounts under Mr Tai's management had not been controlled by the accused persons.[1702] I take each of these three categories in turn.

[1702] 1DCS at paras 95–110 and 153–156.

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695 First, in respect of "unauthorised trades", the First Accused submitted:[1703]

> First, Ken Tai had carried out unauthorised trades between the [Relevant] Accounts at Saxo and IB. In fact, it was Ken Tai who coined the term "unauthorised trades" to describe trading done between the [Relevant] Accounts at Saxo and IB!
>
> It is certainly telling that Ken Tai had described these trades as "unauthorised" – it shows that Ken Tai was aware that these trades were illegal and was not "authorised" or instructed, by the account holders or the Accused Persons on their behalf.
>
> A review of the data showed that Ken Tai's unauthorised trades were massive:
>
> > (a) In LionGold, the trade volume of "unauthorised trades" from 1 August 2012 amounted to 486, 088,000. In particular, the trade volume of such "unauthorised trades" in LionGold reached an all-time high of 158m in between 15 March 2013 to 5 April 2013.
> >
> > (b) In Asiasons, the trade volume of "unauthorised trades" from 1 August 2012 amounted to 274,856,000. In particular, the trade volume of such "unauthorised trades" in Asiasons reached 23.6m in July 2013.
>
> As Ken Tai himself had admitted, it was not necessary to roll-over or to engage in such wash trading between the [Relevant] Accounts given that the trades were contracts for difference (CFD). This was done to the detriment of the account holders who had to pay transaction costs every 5 days, even though there was absolutely no benefit to them.
>
> Ken Tai admitted that he was the biggest beneficiary earning commissions from the market rolling done in Saxo even though there was absolutely no reason to do so. Ken Tai was motivated by his own greed.
>
> For Saxo accounts, Ken Tai stated that he earned around 0.05 percent commission for each transaction. This meant that for every $100m worth of trade, he would get $50,000 in commission. For IB accounts, he earned about 0.02 percent in commission for each transaction. In fact, Ken Tai agreed he had made more than $1 million in commissions for the trades done in IB accounts, and around $2 million in commissions for the trades done in Saxo accounts. This was done over the period of 15 months. Moreover, Ken Tai agreed that he would get commissions from the transactions and a cut of the interest; this

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1703 1DCS at paras 97–104.

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> meant that he also benefitted from the use of the margin lines by the accountholders.
>
> It is evident that these "unauthorised" trades were done on Ken Tai's own initiative, for the sole purpose of generating commissions, at the expense of the accountholders.
>
> Additionally, it is highlighted that the months with the highest volume of "unauthorised trades" are the months during which Ken Tai claims that the 1st Accused allegedly instructed him to engage in market operations.

696 I did not accept these arguments. First of all, Mr Tai did not coin the term "unauthorised trade". The term was first used by Mr Sreenivasan in a question posed during cross-examination, and Mr Tai appeared simply to have repeated the term used.[1704] Second, and in any event, I did not think that the mere fact that Mr Tai used the word "unauthorised" supported the substantive point which the First Accused was seeking to make – namely, that the BAL trades entered by Mr Tai in the IB and Saxo accounts were "unauthorised" in the sense that neither the Relevant Accountholders *nor the accused persons* had instructed them. Third, the fact that Mr Tai had earned commission from the BAL trades carried out was not inconsistent with the alleged Scheme. Indeed, on Mr Tai's evidence, it was the very incentive that led to him (and other TRs) to accepting instructions from the accused persons in the first place. Lastly, Mr Tai did not "admit" that it was "not necessary" for BAL shares to be rolled between the IB and Saxo accounts because the trades were "contracts for difference" ("CFDs"). In brief, CFDs are financial derivatives which allow a person to trade on the price movements of securities without having to acquire the underlying securities themselves.[1705] There was a purpose to these transactions which the Prosecution aptly summarised as follows:[1706]

1704 NEs (7 Jan 2020) at p 128 lines 2–10.

1705 NEs (8 Jan 2020) at p 26 line 11 to p 29 line 4.

1706 PCRS at paras 217–218.

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> [The First Accused's argument] ignores [Mr Tai's] evidence that there was a purpose to such trades, which was to help avoid what [Mr Tai] called a "V-shape" transaction, where, for instance, a DMG [& Partners] account sells to IB as part of the market roll, and IB then [sells] directly back to DMG [& Partners]. [Mr Tai] explained that such trades would attract the attention of the regulators, and as such, it would be better to use the Saxo accounts to take over these shares from IB before selling back to DMG [& Partners].[1707]
>
> In cross-examination, [the First Accused] tried to challenge this by saying that the IB and Saxo accounts were merely intermediaries between [Mr Tjoa's] [Phillip Securities] accounts and [Mr Gan's] DMG [& Partners] accounts, which meant that there was no need to transact between IB and Saxo, as the shares could be sold from DMG [& Partners] to Saxo [and] [Phillip Securities] and still avoid a "V-shape" transaction.[1708] [Mr Tai] however explained that there was a mismatch of trading limits, as [Phillip Securities] limits were much larger than the other local brokerage accounts (including DMG [& Partners]), meaning that [Phillip Securities] needed to trade with IB and Saxo,[1709] which meant, therefore that either IB or Saxo would still need to be interposed to avoid "V-shape" transactions.
>
> [footnotes included]

697 I turn next to "ping-pong trades". In respect of these, the First Accused made the following submissions:[1710]

> Second, Ken Tai had admitted to carrying out "ping-pong" trades with Henry Tjoa. This would be what Ken Tai describes as coordinating market roll with Henry Tjoa. Ken Tai described these trades as "ping pong" trades as a method of rolling over between various accounts at different brokerages: for example, he would use the IB accounts to buy from Henry Tjoa's [Phillip Securities] accounts, then sell from IB to Saxo accounts, then sell from Saxo accounts back to Henry Tjoa's [Phillip Securities] accounts, and vice versa. In other words, the rollover is "like a little ping-pong match; as long as the ball is in the air, nobody has to pay for it".
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> …

1707 NEs (8 Jan 2020) at p 18 lines 16–21.

1708 NEs (8 Jan 2020) at p 21 lines 9–24.

1709 NEs (8 Jan 2020) at p 28 lines 11–25.

1710 1DCS at paras 105–110.

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> Aside from being unauthorised, these "ping-pong" trades were clearly illegal because Ken Tai and Henry Tjoa were just passing the shares back and forth without any real change in beneficial ownership. As mentioned above, Ken Tai had admitted that it was not necessary to roll-over or to engage in such wash trading between the [Relevant] Accounts. Further, Ken Tai also gave evidence that he was able to avoid detection by the authorities by using the Saxo and IB omnibus accounts. Yet again, this was done in order to churn the shares and generate commissions for both Ken Tai and Henry Tjoa.
>
> Once again, it is no coincidence that the months with the highest volume of "ping pong trades" are the months during which Ken Tai claims that the 1st Accused allegedly instructed him to engage in market operations.

698 I did not accept these arguments, and therefore did not find them indicative of a commission-generating scam being run by Mr Tai (and Mr Tjoa) independent of and separate from the alleged Scheme. In general, I agreed with and accepted the Prosecution's relatively comprehensive reply submissions on this issue,[1711] though, I thought that the critical flaw in the First Accused's argument could be distilled down to a single point. It assumed that the *fact of* the "ping-pong trades" between Mr Tai and Mr Tjoa necessarily meant that – in executing these trades – the two had been acting on a frolic of their own, wholly outside the accused persons' sphere of influence. This simply begged the prior question of *why* Mr Tai and Mr Tjoa had traded as they did and whether they had done so pursuant to the accused persons' instructions and towards their objectives; or, whether they had done so for themselves.

699 It was evident from the last paragraph of the First Accused's submissions (as reproduced at [697] above) that I was being urged to conclude that it was too convenient that these "ping-pong trades" took place during periods which the accused persons had allegedly directed Mr Tai to take over "market operations" and, therefore, that the fewer proximate communications between the accused

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1711 PCRS at paras 219–228.

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persons and Mr Tai did not refute his claim. This, again, made a fundamental assumption that Mr Tai's evidence in respect of "market operations" was a fabrication designed to conceal his own illicit BAL trading activity with Mr Tjoa, amongst others. The First Accused's argument on "ping-pong trades" – and, in fact, his submissions more broadly – simply did not tackle this issue effectively in light of *all* the evidence which supported the existence of the "market operations" periods. Accordingly, the contention that these "ping-pong trades" ought to be construed as Mr Tai and Mr Tjoa acting wholly on their own volition for their own benefit did not have a foundation on which it could stand.

700 Finally, I turn to the "scam trades". For context, Mr Tai testified that he had not informed the accused persons that they could utilise the full trading limits granted by IB and Saxo to the Relevant Accounts. Instead, he informed them that they could only use three-quarters of the total limit.[1712] On this footing, the First Accused argued that some shares which *could have* been picked up using the accounts' available margins were instead rolled over on a contra basis. This rolling, in turn, generated commission for Mr Tai. Thus, the First Accused said that, by concealing the full extent of the margins available to the accounts, Mr Tai had caused contra trades to be carried out when they did not have to be, thereby earning himself additional commission. The First Accused called these "scam trades" – that was, trades carried out by Mr Tai to benefit himself and "scam" the paying accountholders. More specifically, the First Accused made the following submissions:[1713]

> [Ken Tai] repeatedly confessed that when he misled them about the need to do a rollover, he was in fact cheating them for his own benefit; Ken Tai had lied to the accused persons about the need to rollover trades at T+5 and the full trading limit available

[1712] NEs (1 Oct 2019) at p 60 line 17 to p 61 line 2.

[1713] 1DCS at paras 153–156.

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> for these persons, when there was no need to rollover the trades in the Saxo and IB accounts.
>
> Ken Tai also admitted that he was doing such rollovers without instructions from January 2012, up till October 2012, and even after October 2012. It is clear that Ken Tai was acting for his own benefit from the onset. This admission was elicited during strenuous cross-examination. The real question is why Ken Tai did not state this in his investigation statements or conditioned statement, if he had indeed "come clean". Given that he was lying in many material ways about his own involvement, why should he be believed when he lays all the blame upon the Accused Persons?
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> In relation to the trades in the Algo Capital Group account, Ken Tai had admitted that he was not doing market operations directed by the 1st Accused; instead, he, together with Henry Tjoa and Gabriel Gan, were making money for themselves at the expense of the [Relevant Accountholders]. When questioned on the trades done in the Algo Capital Group account on 24 to 26 July 2013, Ken Tai admitted that he was running a "scam". This was also concealed from the Accused Persons who did not have any idea of the "scam" carried out by the Manhattan House Group.
>
> The 1st Accused had no knowledge that Ken Tai was conducting such "scams". The 1st Accused only first found out about this after he went through Ken Tai's *Kadar* Statement and subsequently examined these trades in greater detail. Logically speaking, if the Accused Persons were controlling the accounts under Ken Tai and Ken Tai was carrying out their instructions, the Accused Persons would have known what was going on and the 1st Accused would never have allowed Ken Tai to benefit so brazenly for his personal gains at the expense of the [Relevant Accountholders], who were all part of the 1st Accused's network of friends and co-investors.

701 The Prosecution responded to these arguments on several fronts.[1714] The most important points they made were as follows.

(a) First, there was good reason for Mr Tai to have kept this fact from the accused persons. As Mr Tai explained, he did so because the Second Accused had the propensity to maximise available trading limits. In the

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1714 PCRS at paras 229–234.

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event the prices of BAL dropped, this placed the accounts at a high risk of being subject to a margin call. Thus, the unutilised margins served as a buffer to minimise this risk.[1715]

(b) Second, Mr Tai gave evidence that, in October 2012, during the force-selling incident with IB (see [672]–[673] above), he revealed that the accused persons did not actually need to rollover BAL trades and that the entire margin granted by IB and Saxo could be utilised.[1716] After he did so, he also subsequently told them that they could use the buffer if necessary, but that they should still try to maintain a healthy buffer. The accused persons agreed[1717] and this was corroborated by the fact that the Shareholding Schedule recorded the shares held in Saxo accounts under the headings "Collateral", "Lock Up", and "Trading".[1718] (Note that this version of the Shareholding Schedule was dated May 2013.)[1719]

(c) Third, contrary to the First Accused's submission that Mr Tai had "admitted" to carrying out such "scam trades" without instructions, the notes of evidence showed that Mr Tai's position was that he had carried out such trades *with* instructions.[1720] There was simply no admission by Mr Tai that he had carried out such trades without the accused persons' instructions or outside their alleged Scheme.

702 In my view, the Prosecution's responses did an adequate job countering the underlying point the First Accused sought to make in advancing the argument

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1715 NEs (2 Oct 2019) at p 16 lines 10–24.

1716 NEs (2 Oct 2019) at p 16 line 7 to p 18 line 6.

1717 PS-13 at paras 141–143.

1718 See, *eg*, TCFB-208 at 'Name' Worksheet, rows 165–167 (entries on Mr Lau SL).

1719 TCFB-208 at 'Name' Worksheet, row 1.

1720 NEs (7 Jan 2020) at p 19 line 10 to p 29 line 23.

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that Mr Tai had been involved in carrying out "scam trades". That was, to show that Mr Tai had carried out, on his own volition, wrongful trades to "scam" the Relevant Accountholders and, thus, that he was not a witness of credit. The Prosecution's responses showed that this point could not be borne out. For one, the supposed "admissions" by Mr Tai cited by the First Accused had not actually been made. Furthermore, there was enough to show that the accused persons had been aware of the issue during the Relevant Period. The fact that they had not done anything at the time strongly suggested that they themselves did not regard it as a problem and, at the very least, acquiesced Mr Tai's conduct. Accordingly, there was little left to support the First Accused's rather substantial submission that these so-called "scam trades" were an instance of Mr Tai acting as a rogue for his own benefit, wholly outside the accused persons' control.

703 In summary, I rejected the First Accused's contentions that Mr Tai had engaged in "unauthorised trading", "ping-pong trading" and "scam trading" with the Relevant Accounts held with IB and Saxo. I therefore reiterate my finding that the accused persons had controlled the 32 Relevant Accounts held with Saxo and IB under Mr Tai's management.

(3) Two accounts under Mr Gan

704 I now turn to two Relevant Accounts held with DMG & Partners under the management of Mr Gan. These accounts were in the names of Mr Lim KY and Mr Fernandez. The Prosecution's case in respect of these accounts was twofold. First, *both* accused persons had given trading instructions directly to Mr Gan. Second, at certain points during the Relevant Period, they had

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additionally delegated the decision-making on the orders to place in these accounts to Mr Gwee, Mr Gan and Mr Tai.[1721]

705 As stated above in the course of my discussion on the Manhattan House Group generally, Mr Gan testified that the accused persons had been the ones giving him trading instructions for these two accounts (see [657], [670(b)] and [671] above). As far as the Relevant Period was concerned, from August 2012 to around May 2013, Mr Gan said that the accused persons' instructions were specific. They would tell him the counter, the volume to buy or sell, as well as the price at which he should entered the order; indeed, there were even instances where the Second Accused would direct him to enter a single order or several smaller orders. Moreover, consistent with the nature of trading activity generally seen in the other controlled Relevant Accounts, Mr Gan also stated that the accused persons' instructions were largely to trade on a rolling contra basis.[1722] However, as stated at [681]–[682] above, the manner in which Mr Gan conducted trades changed from around June 2013. This was when he stated that the accused persons had delegated the coordination of the market rolling activities for Asiasons (and, subsequently, also Blumont) to him, Mr Tai and Mr Tjoa. That said, in respect of LionGold trades, Mr Gan continued to take instructions directly from the Second Accused.

706 The main question, of course, was whether Mr Gan's evidence ought to be believed. As a starting point, it seemed to me that his testimony was corroborated by the GovTech Evidence. Indeed, the GovTech Evidence was telling not only because it corroborated Mr Gan's evidence that the accused

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1721 App 1 – Index at 'Deception Charges' Worksheet, filter 'Trading Representative' Column for "Gan Tze Wee (Gabriel)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 8).

1722 PS-53 at paras 35–39.

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persons had been the ones giving instructions from the start of the Relevant Period until May 2013, but also because it supported his account that, from June to October 2013, the accused persons had delegated their "market operations" in respect of Blumont and Asiasons to him, Mr Tai and Mr Tjoa. During this latter period, the GovTech Evidence reflected a distinct drop in the number of trades in these two counters that had been preceded by communications from the accused persons,[1723] while the number of LionGold trades preceded by communications between Mr Gan and the Second Accused remained comparatively high, and at a level similar to that seen from August 2012 until May 2013.[1724]

707 There were also other pieces of objective evidence which supported Mr Gan's account.

(a) First, Mr Gan's evidence as regards *how* the accused persons had settled contra losses in the two accounts under his management was wholly consistent with that discussed throughout these grounds. He said that, whenever there were outstanding losses to be settled, he would inform either accused person. Then, either he or the FI directly would receive payment from Mr Najib or Mr Jumaat.[1725] Indeed, Mr Gan was able to recount an occasion on which he had approached the Second Accused for contra loss payments on an urgent basis.[1726] To this, she amended the amount of a pre-signed cheque for S$67 in Mr Lee CH's name to S$200,000 and countersigned the amendment by forging Mr Lee

1723 GSE-4d at 'Blumont' and 'Asiasons' Worksheets, filter 'TRs' Column for "Gan Tze Wee".

1724 GSE-4d at 'LionGold' Worksheet, filter 'TRs' Column for "Gan Tze Wee".

1725 PS-53 at paras 44–45.

1726 PS-53 at para 46.

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CH's signature. An image of this cheque was entered into evidence in support of Mr Gan's account.[1727] Moreover, this was also consistent with Mr Goh HC's evidence in respect of his Spreadsheet[1728] as well as how the accused persons had made use of pre-signed cheques to make various payments (see [751]–[760] below).

(b) Second, there was also an assortment of corroborative emails. For example, although outside the Relevant Period, an email which the Second Accused had sent the First Accused on 29 January 2012 showed that they had been tracking the trades carried out in Mr Lim KY's account with DMG & Partners.[1729] Within the Relevant Period, an email dated 4 May 2013[1730] showed this account continued to be the subject of the accused persons' monitoring.[1731]

708 As mentioned, the Defence's response in respect of Mr Gan was that he was one of the true rogues who had been manipulating the markets for and prices of BAL shares. He was said to have done so alongside Mr Gwee, Mr Tai and Mr Tjoa. As I stated from [683]–[687] above, I did not accept this general case. But that did not fully dispose of the issue of control because the Defence also contended that Mr Gan had taken instructions from the accountholders, Mr Lim KY and Mr Fernandez. This contention, as well as the more general question of whether the accused persons had controlled these two Relevant Accounts, could be answered by determining whether Mr Gan's evidence ought to be accepted.

1727 DBS-11.

1728 TCFB-206.

1729 IO-18; see verification of this exhibit at IO-K, rows 12, 53 and 78.

1730 TCFB-229.

1731 TCFB-229a, row 13, column G read with SGX-7, row 16470; also TCFB-229a, row 13, column H read with SGX-7, row 16472.

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In this connection, I turn to address the Defence's applications to impeach his credibility.

709 The First Accused's application put forth four areas of inconsistency, while the Second Accused raised seven areas. There was a degree of overlap, and it is effective to reframe them into eight main areas as follows:

(a) First, inconsistencies relating to the opening of the accounts of Mr Lim KY and Mr Fernandez.

(b) Second, inconsistencies as regards whether Mr Fernandez had initially placed orders after the opening of his account.

(c) Third, inconsistencies as regards whether Mr Gan had been granted discretion by Mr Lim KY and Mr Fernandez to place trades in their accounts.

(d) Fourth, inconsistencies as regards whether, in 2010, whilst Mr Gan was still a TR in AmFraser Securities, Mr Neo and Mr Lee CH had verbally authorised Mr Gan to receive instructions from the Second Accused on their behalf.

(e) Fifth, inconsistencies as regards whether Mr Gan had been aware of the matters which took place in the Dubai Room.

(f) Sixth, inconsistencies as regards the extent to which Mr Gwee had been involved in the trades placed in the two accounts.

(g) Seventh, an inconsistency as between Mr Gan's claim in court that the Second Accused had forged Mr Lee CH's signature on a cheque, and the evidence he gave to the CAD.

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(h) Lastly, Mr Gan's failure to mention the fact that Mr Kam had been purchasing Asiasons shares in the days leading up to the Crash.

710 I do not propose to deal with each of these areas of inconsistency as, by and large, they did not directly address the issue of whether the accused persons had exercised *control* over Mr Lim KY and Mr Fernandez's accounts with DMG & Partners. In broad terms, however, I observed that while there were some material inconsistencies between positions Mr Gan took at trial and those he took when he had been interviewed by the CAD, I was satisfied that Mr Gan had adequately explained those inconsistencies. Accordingly, I did not find that his credibility was impeached.

711 The only matter which ought to be addressed in detail is the third area of inconsistency since it related *specifically* to the accused persons' control of the two Relevant Accounts under Mr Gan's management. In his investigation statements dated 20 November 2014[1732] and 15 February 2017,[1733] Mr Gan stated that Mr Lim KY and Mr Fernandez had given him discretionary powers to trade in their accounts. During cross-examination, Mr Gan denied this[1734] and explained that he had lied to the CAD at earlier stages to distance the accused persons from the accounts.[1735]

712 While this was material, I accepted Mr Gan's explanation that he lied about this in his investigation statements. For one, it bears noting that Mr Gan's

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1732 GG-4, Questions 120, 130, 158, 169, 172, 173, 176, 184, 188, 200, 202, 203, 206, 208, 210, 223 and 228.

1733 2D-39, Question 439.

1734 NEs (13 Aug 2020) at p 16 lines 15–19, p 32 lines 19–23 and p 52 line 22 to p 53 line 1.

1735 See, *eg*, NEs (13 Aug 2020) at p 50 line 4 to p 53 line 24.

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interview on 20 November 2014 followed successful efforts by the First Accused to tamper with his evidence (see [1213]–[1225] below). Admittedly, the relevant Witness Tampering Charge did not concern this issue of Mr Gan's alleged discretion to place trades in these two accounts. However, the fact that Mr Gan had been willing – at that stage – to lie to the CAD on the First Accused's instructions, stood in strong support of Mr Gan's explanation that he had lied to the CAD when he informed them that Mr Lim KY and Mr Fernandez had given him the discretion to place trades in their accounts.

713 Mr Gan's 15 February 2017 statement, however, does need to be addressed separately. The First Accused took issue with Mr Gan's explanation that he had still been still lying on 15 February 2017 to protect the accused persons. By this time, the recordings which Mr Gan had secretly recorded of conversations with the First Accused had been seized by the authorities.[1736] On the First Accused's submission, it would not have been possible that – to protect them – Mr Gan continued to maintain a denial of the accused persons' involvement in the BAL trades placed in the accounts. Such denial would not have achieved anything in the face of those recordings. Although I appreciated the thrust of this argument, I did not accept it. The recordings made by Mr Gan did not evidence the full extent of the accused persons' involvement, and, though, as I will discuss from [1213]–[1249] below, those recordings were inculpatory of the First Accused in so far as the Witness Tampering Charges were concerned, they were not particularly probative of the very many issues that arose in connection with the Conspiracy Charges. There was thus, in my view, nothing unbelievable about Mr Gan being hesitant to incriminate the accused persons in *every* aspect of the Scheme given their close association for

[1736] AES-1, AES-2, AES-3, AES-4, AES-5, AES-6, AES-7, AES-8, AES-9, AES-10, and AES-11.

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a considerable period of time. Indeed, this was an aspect which did not feature in the recordings.

714 Moreover, Mr Gan also explained that the authorisations which Mr Lim KY and Mr Fernandez had purportedly given him over the phone in September 2013 – which were recorded on his office landline[1737] – had been staged so as to satisfy compliance requirements set by DMG & Partners. The telecommunication records also showed that Mr Gan had called Mr Lim KY and Mr Fernandez on 1 September 2013 and this was likely to coach them on staging the calls that were ultimately recorded. Mr Gan made clear that the two accountholders had not actually given him discretion to trade, and, more pertinently, the BAL trades carried out in the accounts had either been instructed by the accused persons or executed under their auspices during the period which market rolling activities had been delegated to him as well as Mr Tai and Mr Tjoa.[1738] On Mr Gan's account, in fact, these staged calls had been carried out following discussions he had with the First Accused.[1739] Thus, as I accepted Mr Gan's explanation, I was satisfied that the First Accused had known about the fact that these calls had been staged.

715 In the round, I found that Mr Gan's testimony ought to be accepted as true – in particular, as it concerned the manner in which the accused persons had exercised control over the two Relevant Accounts under his management. It was cogently supported by both the GovTech Evidence as well as objective records. By contrast, the Second Accused offered no explanation of the account against her given her election, and the First Accused barely denied Mr Gan's testimony

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1737 RHB-34 and RHB-35; PMPL-23, PMPL-24, PMPL-25 and PMPL-26 (transcripts).

1738 NEs (13 Aug 2020) at p 25 line 4 to p 26 line 2.

1739 PS-53 at paras 63–66.

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without providing any explanation for the objective evidence.[1740] In my view, this was plainly insufficient. Accordingly, as against the case and evidence advanced by the Prosecution, the only meaningful defence mounted by the accused persons was their impeachment applications. As stated, I did not think that those applications were effective and I did not find Mr Gan's credibility to have been impeached. Accordingly, on the basis of Mr Gan's testimony – as supported by the other strands of evidence discussed – I found that the accused persons had both exercised control over the two Relevant Accounts under his management.

(4) Twenty-seven accounts under Mr Tjoa

716 I turn next to the 27 Relevant Accounts held with Phillip Securities under the care of Mr Tjoa. These 27 accounts were held in the names of 17 individual and corporate accountholders. These 17 individuals were:

(a) Mr Chen (who held two accounts);

(b) Mr Goh HC (who held two accounts);

(c) Mr Hong (who held two accounts);

(d) G1 Investments (which held one account);

(e) Antig Investments (which held one account);

(f) ITE Assets (which held one account);[1741]

(g) Mr Sugiarto (who held two accounts);[1742]

(h) Mr Richard Chan (who held one account);

(i) Mr Neo (who held two accounts);

1740 NEs (18 May 2021) at p 93 lines 6–21, p 150 lines 7–22, p 153 lines 19–20 and p 160 line 9 to p 161 line 20.

1741 App 2 – Glossary of Persons at S/N 10.

1742 App 2 – Glossary of Persons at S/N 49.

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(j) Mr Lim KY (who held two accounts);

(k) Mr Tan BK (who held two accounts);

(l) Mr Fernandez (who held one account);

(m) Mr Billy Ooi (who held two accounts);

(n) Mr Lee CH (who held three accounts);

(o) Mr Lau SL (who held one account);

(p) Ms Yap SK (who held one account); and

(q) Dato Idris (who held one account).

717 The Prosecution's case in respect these accounts was multifaceted.[1743] In respect of seven accounts (these being the two accounts of Mr Goh HC, Mr Hong and Mr Sugiarto as well as one account of G1 Investments),[1744] it was the Prosecution's case that the accused persons had: (i) given direct instructions to Mr Tjoa or his assistants; (ii) relayed instructions through the Relevant Accountholders or other authorised signatories; (iii) relayed instructions through Mr Tai; and (iv) delegated the decision-making on these accounts to Mr Tai, Mr Gwee, and Mr Gan. For the remaining 20 accounts,[1745] the Prosecution's case was similar, save that there was no allegation of relaying through either the Relevant Accountholders or authorised signatories.

1743 App 1 – Index at 'Deception Charges' Worksheet, filter 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 9).

1744 App 1 – Index at 'Deception Charges' Worksheet, S/Ns 18, 19, 29, 30, 37, 44 and 55.

1745 App 1 – Index at 'Deception Charges' Worksheet, S/Ns 9, 10, 41, 43, 54, 70, 71, 80, 81, 90, 91, 98, 106, 107, 115, 116, 117, 125, 127 and 155.

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718 In addition to Mr Tjoa who was called to give evidence, several of the Relevant Accountholders also testified – Mr Chen, Mr Goh HC, Mr Hong and Mr Richard Chan. The evidence they gave has been discussed above.

719 To make out its case, the Prosecution chiefly relied on Mr Tjoa's evidence on a few different topics:[1746]

(a) First, his evidence that the accused persons, as well as Mr Goh HC, had arranged for several relevant accountholders to open accounts with him as their TR in Phillip Securities (see [660], [666] and [670] above).

(b) Second, Mr Tjoa's evidence that the accused persons had instructed him to inform Mr Goh HC whenever the accounts he managed incurred contra losses which needed to be settled (see [665] above).

(c) Third, Mr Tjoa's evidence that the accused persons had been the ones who instructed him in respect of the trades placed in the accounts under his management (see [668]–[669] above). In fact, the Prosecution understood his evidence as being that, even during periods where Mr Tai took over the giving of instructions – chiefly for LionGold shares – that Mr Tjoa *knew* that Mr Tai had been acting for the accused persons.

720 The Prosecution did not, however, advance their case solely on Mr Tjoa's evidence. There were several pieces of objective evidence on which the Prosecution relied to corroborate Mr Tjoa's account of the accused persons' control. These include the following:

1746 PCS (Vol 1) at paras 407–433.

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(a) First, the fact that the shareholdings of several Relevant Accounts with Phillip Securities under Mr Tjoa had been monitored in the Shareholding Schedule.[1747]

(b) Second, Mr Goh HC's Spreadsheet[1748] as well as other objective records[1749] which showed that the contra losses suffered by the Phillip Securities accounts had been paid for by the accused persons.

(c) Third, the evidence of other Relevant Accountholders – namely, Mr Richard Chan, Mr Goh HC, and Mr Chen – who testified that they had allowed the accused persons to use their accounts with Phillip Securities.

(d) Fourth, the Authorised Person's Analysis which showed that most of the accountholders had *no* contact with Mr Tjoa, thus supporting his evidence that he did not receive instructions from them.[1750]

(e) Fifth, emails showing that the accused persons settled the losses suffered in these accounts following the Crash.[1751] A particularly telling example was an email dated 14 November 2013, sent by Mr Tjoa to Mr Neo regarding a settlement to be worked out in respect of the losses suffered in the latter's account, as well as those of Mr Lee CH, Mr Fernandez, Mr Billy Ooi and Mr Chen. One and a half hours after

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1747 TCFB-208 at 'Name' Worksheet, rows 24, 36 and 69; also see IO-S1 at '1st Tab' Table, rows 24, 36, 56 and 102 as well as IO-S2 at '1st Tab' Table, rows 139 and 140.

1748 IO-I at 'Trading Account Verification' Worksheet, filter 'Financial Institution' Column for "Phillip Securities Pte Ltd".

1749 IO-13, IO-14 and IO-17.

1750 GSE-12c at 'Total' Worksheet, filter 'TRs' Column for "Husein @ Tjoa Sang Hi".

1751 TCFB-132 and TCFB-133.

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receiving this email from Mr Tjoa, Mr Neo forwarded it to the First Accused saying, "Hi Henry's proposal for your consideration".[1752]

721 The Defence's case in respect of Mr Tjoa depended both on a fairly granular assessment of the evidence, as well as the bigger picture of his relationship with Mr Tai, Mr Gwee and Mr Gan as a member of the Manhattan House Group.[1753] As stated at [683]–[687] above, I rejected the contention that Mr Tai, Mr Gwee, Mr Gan, and Mr Tjoa were the actual rogues who had been engaging in illicit market manipulation activities. These individuals may have been carrying out illicit trading activity, but I found that they did so *in furtherance* of the accused persons' objectives, pursuant to their directions, and in connection with their Scheme. Given this conclusion, the remaining question to be answered was simply whether I ought to accept Mr Tjoa's testimony. To persuade me that I should not, the Second Accused took out an impeachment application against him.

722 This application relied on two areas of material inconsistency.

(a) First, in his testimony, Mr Tjoa said that the accused persons' "rolling activities in BAL shares differed from a pattern of genuine contra trading",[1754] and that "they [had been] deliberately generating artificial trading volume and manipulating the market for BAL shares".[1755] However, in his investigation statement dated 30 January 2015, Mr Tjoa had said that "contra trading is common", and was "a viable option" to

1752 TCFB-132.

1753 1DCS at paras 185–221.

1754 PS-50 at para 49.

1755 PS-50 at para 53.

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hold BAL shares long term without large capital.[1756] Further, in his investigation statement of 4 September 2017, he then said that "rolling over contra trades [was] very common and there [was] nothing wrong in rolling over trades".[1757] In both statements, he said that he had not seen that the clients or the accused persons were trying to push up prices of BAL.

(b) The second area of inconsistency concerned Mr Tjoa's denial in court that he had been granted standing instructions from the Relevant Accountholders to conduct contra trading or to rollover BAL shares in their accounts.[1758] However, in three investigation statements dated 23 January 2015[1759] and 6 October 2017,[1760] Mr Tjoa inconsistently claimed the accountholders had issued him such standing instructions. During cross-examination,[1761] Mr Tjoa was also referred to his statement dated 23 August 2017 which suggested that he had already informed the CAD about the accused persons' involvement with the accounts and, so, he would not have had a reason to lie in his 6 October 2017 statement.[1762]

723 These were plainly material inconsistencies. As such, the question which needed to be answered was whether Mr Tjoa's explanation of the discrepancies should be accepted. In respect of both areas of inconsistency, Mr Tjoa explained that the accused persons had told him to lie and to deny their involvement in the

1756 2D-30, Question 457.

1757 2D-31, Question 829.

1758 PS-50 at paras 139–149.

1759 2D-32, Question 361.

1760 2D-34, Questions 1111 and 1122.

1761 NEs (12 Jun 2020) at p 103 line 18 to p 113 line 9.

1762 2D-33, Question 781 (also see Question 765).

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BAL trades. He claimed that he had been told to say that the accountholders had given him standing instructions to trade BAL shares on a rolling contra basis. Therefore, he connectedly had to say that it was common for contra trading to be carried out in this manner. Further, after he had complied with the First Accused's instructions, Mr Tjoa explained that he had given the First Accused notes of his interview.

724 As regards *why* Mr Tjoa had complied with the First Accused's instructions, he explained that he did so because he was relying on the First Accused to repay the millions of dollars of losses suffered in the accounts following the Crash and, further, that he also did not wish to implicate himself. However, by the time the accused persons had been charged in November 2016, Mr Tjoa determined that it was best to reveal the accused persons' involvement with the BAL trades in the accounts and come clean about his own actions. In doing so, he implicated himself but, nevertheless, still did not wish to disclose the involvement of Mr Tai, Mr Gwee, Mr Gan, as well as his assistants, who, unlike the accused persons, had not been charged. Therefore, Mr Tjoa said, he continued to lie in relation to some aspects in the statements recorded by the CAD from him in 2017 and 2018, specifically, that he had standing instructions from the accountholders at the time to roll over their contra positions in BAL. On Mr Tjoa's account, he maintained this position because Mr Tai had been the one giving instructions for the accounts at that time, and he did not wish to implicate him in the trading activity.

725 I disagreed with the Second Accused that Mr Tjoa's reasons were unsatisfactory. In court, Mr Tjoa candidly admitted to his deliberate lies in the investigation statements. For example, he admitted that – with the First Accused's help to support his story – he had produced fabricated documents to the investigating authorities to falsely show that Mr Tan BK and Mr Lau SL had

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given him standing instructions as to the trades in their accounts.[1763] Indeed, his evidence of how the First Accused had influenced him to conceal the truth of the accused persons' involvement in the relevant BAL trades was, in my view, consistent with the pattern of the First Accused's behaviour as described by other witnesses, especially those forming the subject of Witness Tampering Charges. Furthermore – contrary to the Second Accused's submission – it was also not unbelievable that, while Mr Tjoa had decided to own up to some aspects of the wrongdoing in late 2016, he remained unforthcoming about other matters which implicated other persons. I could appreciate his reasoning that the accused persons had been charged but not Mr Tai and the others. Therefore, I did not find Mr Tjoa's credit to be impeached.

726 That being said, I recognised Mr Tjoa's fairly unique role in the accused persons' Scheme and, accordingly, I weighed his testimony carefully in light of all of the evidence, both contrary to and corroborative of his account. After doing so, I found that it was appropriate to accept his evidence that the accused persons had been in control of the 27 Relevant Accounts held with Phillip Securities under his management.

Summary of my findings on Issue 1

727 In summary, for the many reasons set out above, I found that the accused persons had obtained and exercised controlled over 187 of the 189 Relevant Accounts. The manner in and extent to which they exercised control over each of these 187 accounts was somewhat varied, but there was ample evidence to establish that they had put such control towards *some* common purpose involving the sale, purchase, and holding of BAL shares. The accounts which I found had not been controlled by the accused persons were Ms Cheng's two personal

[1763] HT-1 and HT-2.

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accounts – one held with CIMB (see [420]–[427] above) and the other with Credit Suisse (see [600]–[616] above).

Issue 2: Was the accused persons' control of the accounts coordinated?

728 I turn to the second issue stated at [192(b)] above – whether the accused persons had coordinated and managed their use of the Relevant Accounts under their control, and, if so, how they had done so. In this regard, the Prosecution raised three strands of evidence to make the point that the Relevant Accounts had formed a "network".[1764] First, that the accused persons had used a common pool of funds to finance the trading carried out in the Relevant Accounts.[1765] Second, that the accused persons had dealt with the shares in the Relevant Accounts in a way which suggested that they were part of a common pool.[1766] Third, that the accused persons had kept track of the shareholding in many of the Relevant Accounts.[1767]

729 Apart from these three strands, however, there were, in my view, four others which also supported the conclusion that the accused persons' control of the Relevant Accounts had been coordinated. The first was the way the accused persons had set out to gather as many trading accounts as possible. The second was the fact that many TRs had reported trades to them in a manner which did not seem to distinguish between individual accounts. The third was the fact that they had been involved in securing the trade financing for some Relevant Accounts. And the last included communications between the accused persons, as well as between the First Accused and Ms Cheng which were revealing of the

1764 PCS (Vol 1) at para 651.

1765 PCS (Vol 1) at paras 678–686.

1766 PCS (Vol 1) at paras 687–693.

1767 PCS (Vol 1) at paras 694–698.

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fact that there existed a coordinated scheme of control. I address all seven areas in this sub-section. I note that aspects of all these strands have been raised in the extensive discussion in relation to the first issue on the control of the accounts. Therefore, I can be brief.

The gathering of trading accounts

730 The evidence showed that the accused persons had set out to gather as many accounts as they could to bring under their control. I set out some examples, though I should emphasise that there was other evidence which supported this conclusion.[1768]

731 As mentioned at [32] above, Mr Chen gave evidence that he had opened several trading accounts on the First Accused's directions.[1769] This included the accounts opened *long before* the Relevant Period – in 2000, 2001 and 2002.[1770] However, more saliently, seven of Mr Chen's 14 Relevant Accounts had been opened in the relatively short window between May 2012 and May 2013.[1771] In a similar vein, Mr Jack Ng gave evidence that the Second Accused had introduced Ms Lim SH, Ms Ng SL, and Mr Goh HC to him, and that these persons consequently opened accounts with OCBC Securities under his management.[1772]

1768 PCS (Vol 1) at paras 497–576.

1769 PS-55 at para 18.

1770 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Accountholder' Column for "Peter Chen Hing Woon"; and (2) 'Account Opening Date' Column for 2000, 2001 and 2002.

1771 App 1 – Index at 'All Relevant Accounts' Worksheet, filter: (1) 'Accountholder' Column for "Peter Chen Hing Woon"; and (2) 'Account Opening Date' Column for 2012 and 2013.

1772 PS-1 at para 7.

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732 Similarly strong evidence that the accused persons had wanted to pull as many trading accounts under their control as possible was given by Mr Tai. Specifically, his evidence in relation to the setting up of the Relevant Accounts held with Saxo and IB. As regards trading in CFDs with Saxo, Mr Tai's evidence was that he had explained the operation of CFDs to the accused persons. As mentioned at [696] above, CFDs are financial derivatives which allow a person to trade on the price movements of securities without having to acquire the underlying securities themselves. Mr Tai explained that he had thought the accused persons would be interested because trading in CFDs would allow them to engage in high volume trading without a large initial cash outlay.[1773] The accused persons had expressed two concerns. The first was about whether Saxo would loan out pledged shares.[1774] The second was whether trading in CFDs would have an impact on the market for the shares from which the CFDs were derived.[1775] However, after these concerns had been abated through meetings conducted between Saxo and the Second Accused (the First Accused did not participate), the accused persons were pleased to arrange the opening of additional trading accounts with Saxo.[1776] Mr Tai gave a similar account in respect of the accused persons' involvement in the opening of the Relevant Accounts with IB for online trading in shares.[1777]

733 In fact, the evidence also showed that the accused persons did not only cause their associates to open trading accounts. As set out at [338(d)] above, Mr Lincoln Lee testified that the accused persons were also content to coordinate their BAL trading activity with accounts in various FIs belonging to individuals

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1773 PS-13 at paras 97–104

1774 PS-13 at paras 106–107.

1775 PS-13 at para 108.

1776 PS-13 at paras 109–114.

1777 PS-13 at paras 126–128.

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with whom they had no prior connection or relationship. On Mr Lincoln Lee's evidence, those TRs and accountholders were simply incentivised to carry out nominee trades because the accused persons had agreed to cover contra losses while allowing the TRs and accountholders to retain contra profits.

734 As a final example, as set out at [449]–[454] above, Mr Wong XY's evidence also strongly supported the Prosecution's case that the accused persons had set out to gather as many trading accounts as they could.

735 Thus, these testimonies, in my judgment, pointed sharply and clearly towards the existence of some underlying scheme. Both retail and commercial investors are certainly entitled to search for financial institutions willing to provide terms most suitable to their investment objectives and needs. However, the fact that the accused persons had been involved in the opening of so many accounts for so many individuals in so many FIs, suggested that this was not an exercise in legitimate "FI-hunting", as it were. On the contrary, it was *clear* from the evidence of these witnesses that the accused persons had intended to use the many trading accounts gathered for some broader plan.

The reporting of trades to the accused persons

736 I have explained trade reporting at [56]–[59] above and I cited Mr Jack Ng's evidence as an illustration of a TR who provided trade reports to the accused persons. There were other TRs as well as intermediaries who gave evidence that they had reported trades to the accused persons in the same or a largely similar manner. This included Mr Alex Chew,[1778] Mr William Chan,[1779]

[1778] PS-2 at paras 19 and 28.

[1779] PS-70 at para 50, 59

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Mr Gan,[1780] Mr Kam,[1781] Mr Lim TL,[1782] Mr Ong KC,[1783] Ms Poon,[1784] Mr Tjoa,[1785] Ms Yu,[1786] and Mr Wong XY.[1787]

737 The Defence highlighted that the accused persons either entirely did not receive, or did not receive consistent and complete trade reports on a daily basis from *each and every* TR. This was significant because, without complete, consistent, and accurate trade reports, the accused persons would not have been able to carry out the elaborate and complex scheme alleged by the Prosecution.

738 For example, the Defence highlighted that, in respect of Mr Jack Ng, the telecommunications data shows that there were simply no messages from Mr Jack Ng to either accused person between August and December 2012, and, again, between February and March 2013. Naturally, in respect of each TR as well as the intermediaries, the position was different. In my view, a granular analysis of every TR's trade reports, when such trade reports might have not been made, and whether the dates on which they had not been made significantly impaired the accused persons' alleged ability to coordinate their control of the Relevant Accounts, was not necessary to give the Defence its full and proper consideration.

739 I have addressed the accused persons' control of the Relevant Accounts above, and those findings were premised on more than the mere fact of trade

1780 PS-53 at para 36.

1781 PS-56 at paras 9, 12, and 16.

1782 PS-12 at para 11.

1783 PS-11 at para 7.

1784 PS-4 at paras 36–37.

1785 PS-50 at para 49

1786 PS-58 at paras 30, 38, 39, and 43.

1787 PS-66 at para 84.

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reports having been given by the TRs and intermediaries. Once *control* had been established proper, these granular variations and the lack of perfect trade reporting was not a point that affected the accused persons' defence.

740 It was the *fact of* such trade reports *at all* that was significant. Naturally, I accepted that it would have been easier for the accused persons to coordinate their control of the Relevant Accounts if they had perfect – or, at least more consistent and complete – information from the TRs and intermediaries. That said, it was entirely feasible for the accused persons to have coordinated their control *without* consistent and complete trade reports. They simply needed to have *enough* important information.

741 For example, where the cash accounts held with local brokerages were concerned, trades were typically conducted on a contra basis. Whenever such trades were due for payment or sale, the TRs did ordinarily inform the accused persons (or, in some cases, the accountholders, who would then relay this information to the accused persons), who could then decide what trade orders to place next. There was no suggestion that the accused persons were so deprived of information that even the straightforward rolling over of trades could not be carried out. Therefore, in so far as the issue of coordination was concerned, my view was that the accused persons overstated the importance of *perfect* trade reporting. Indeed, quite to the contrary, not only did I think it was unnecessary for the Prosecution to prove perfect trade reporting in order to support the inference that there was coordination, it was more pertinent for the accused persons to explain why, *at all*, they were the recipients of *any* trade reports for accounts which did not even belong to them.

742 On that note, Ms Poon's evidence is usefully cited as another example. On her account, the Second Accused would call her mobile phone to give trading

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instructions. Given that the Second Accused elected not to take the stand, she did not explain why she was giving why she was receiving trade reports at all. Even if I had accepted that Ms Poon had failed to provide the Second Accused with perfectly consistent daily trade reports, or even generally consistent daily trade reports, that did not detract from the more puzzling issue of why the Second Accused had been interacting with Ms Poon in this manner at all (or, indeed, why the accused persons were more generally interacting with numerous TRs in this manner). As I have explained when discussing the issue of control, the First Accused was unable to furnish credible explanations of his dealings with the TRs despite him giving evidence. Specifically, he was not able to proffer a legitimate and credible explanation for why TRs had reported trades executed in the Relevant Accounts to him at all.

743 Thus, having considered the evidence of the TRs individually and in the round, I was satisfied that the *fact of* trade reporting, where identified to have occurred, went towards supporting the inference that there existed some broad scheme devised by the accused persons.

Tracking the shareholdings of some Relevant Accounts

744 I mentioned and explained the contents of the Shareholding Schedule[1788] at [60]–[61] above. As mentioned at [62], the question was *why* the accused persons had even been interested in the information contained therein. On the First Accused's account, he and the Second Accused had asked Mr Goh HC and another employee of IPCO, Ms Chiam,[1789] to prepare these spreadsheets. This was, he said, in preparation for potential general offers ("GO"), mergers, or take-over bids involving the companies whose shareholdings were being tracked in

[1788] See, *eg*, TCFB-208 or other iterations such as TCFB-213, IO-9a1, IO-19, or IO-24.

[1789] App 2 – Glossary of Persons at S/N 145.

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the spreadsheet. On his account, they wanted to keep track of "friendly parties".[1790]

745 Although I could understand the need to keep track of "friendly" shareholders in potential GO, merger, or take-over situations, this simply did not explain the actual contents of the Shareholding Schedule. A key characteristic of the Shareholding Schedule was that they contained not only detailed information about the shareholding of various accountholders, but the *specific accounts* in which such shares were being held. Such granular information plainly did not support the First Accused's explanation. After all, if all one truly cared about was who might or might not vote in favour of a GO, merger, or take-over, that was information which could be ascertained from the *fact and extent* of a particular person or company's shareholding. It hardly mattered *where* those shares were kept.

746 The First Accused's explanation of this was that the persons who prepared the document, Mr Goh HC and Ms Chiam, took the initiative to go above and beyond what was required of them. In his words, "I think it's probably the compiler … trying to be as accurate as possible"; "there is something to be said for initiative … I don't micromanage, if they go beyond the extra mile to do what they do. As far as I'm concerned, I require to know whether, if there's a GO, we can deliver 51 per cent".[1791]

747 This, in my view, was a rather flimsy explanation. As mentioned at [60] above, there were multiple iterations of the Shareholding Schedule. It was

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1790 NEs (21 May 2021) at p 94 line 22 to p 98 line 20; NEs (3 Jun 2021) at p 94 line 4 to p 100 line 11; NEs (10 Jun 2021) at p 136 line 21 to p 138 line 13.

1791 NEs (3 Jun 2021) at p 99 lines 15–22 and p 100 lines 7–11; see also, NEs (10 Jun 2021) at p 139 line 22 to p 141 line 4.

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revised as and when updated statements from these "friendly parties" were made available to the compilers. If Mr Goh HC and Ms Chiam had indeed gone so far beyond the scope of what they had been asked to do, there was no reason for the accused persons to have allowed them to continue undertaking such unnecessary work in subsequent versions. Indeed, there was something to be said for reducing the unnecessary detail of the Shareholding Schedule if it had truly been for the purpose suggested by the First Accused. Even a cursory review of the spreadsheet revealed that it contained a great deal of unnecessary detail which arguably made it harder to use for the purpose suggested by the First Accused. Though he "did not micromanage", there was nothing stopping either him or the Second Accused from asking Mr Goh HC and Ms Chiam to simplify the spreadsheet to make it better suited for its purpose.

748 In any event, the Shareholding Schedule also captured information such as whether the shares in question were being used as "collateral", whether they had been "locked up", or whether they were being traded in the market. I could not see any connection between such information and its supposed function. In fact, unlike the location of each accountholder's shares, a specific effort would have been required for such information to be obtained and, thus, recorded. As such, unless Mr Goh HC and Ms Chiam had been specifically directed to include such information in the Shareholding Schedule, it seemed very unlikely that they would have gone out of their way to do so.

749 Accordingly, I did not accept the First Accused's explanation and took the view that there was something to be inferred from the fact of the Shareholding Schedule's existence, *particularly* in light of the fact that the First Accused did not deny that it had been prepared by Mr Goh HC and Ms Chiam upon his and the Second Accused's instructions. The Shareholding Schedule indicated to me that there was *some kind* of coordination which underpinned the

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accused persons' control of the Relevant Accounts. Being mindful of the BAL shares they had purchased using the various Relevant Accounts would likely have helped them coordinate their control.

750 I was mindful that the Shareholding Schedule was not a perfect reflection of the Relevant Accounts and Relevant Accountholders. However, as I rejected the First Accused's explanation of the nature of the Shareholding Schedule, the fact that the record was imperfect only went towards the evidential *weight* I could give it.

Tracking and paying the contra losses of some Relevant Accounts

751 Another salient document was Mr Goh HC's Spreadsheet, which I have mentioned at [111] above.[1792] This was a spreadsheet which appeared to track the payment of contra losses suffered in the Relevant Accounts. To explain, I will use Mr Jack Ng as an example.

752 As set out at [377] above, Mr Jack Ng gave evidence that prior to the Crash, there were occasions on which the Second Accused would settle the contra losses suffered in the eight Relevant Accounts under his management. Either Mr Najib or Mr Jumaat would deliver cheques or cash, and when they arrived at OCBC Securities' office, Mr Jack Ng would direct them to the cashier.[1793] Other TRs gave similar evidence; namely, Mr Alex Chew,[1794]

1792 TCFB-206.

1793 PS-1 at paras 35–38.

1794 PS-2 at paras 23–25.

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Mr Jordan Chew,[1795] Mr Gan,[1796] Mr Andy Lee,[1797] Mr Lincoln Lee,[1798] Ms Poon,[1799] Mr Tjoa,[1800] and Mr Wong XY.[1801] Mr Najib and Mr Jumaat also supported that account.[1802]

753 These payments, amongst others, had been recorded in Mr Goh HC's Spreadsheet. Naturally, the questions which arose were: (a) *what* this spreadsheet was supposed to reflect; and (b) *why* Mr Goh HC had been recording such payments. I take them in turn.

754 On the "what", Mr Goh HC testified that this spreadsheet was the ledger of a "petty cash float" (the "Float") he had maintained in the safe of IPCO's office.[1803] In the beginning, Mr Goh HC had created[1804] the spreadsheet to monitor the contra losses suffered and contra gains earned in his and Ms Huang's Relevant Accounts, *specifically* as a consequence of the accused persons' trading activities.[1805] Cash was taken out from the Float and paid to Mr Goh HC and Ms Huang whenever contra losses had been suffered in their accounts, and, whenever their accounts made contra gains, the cash was put into the Float by Mr Goh HC. However, on Mr Goh's account, as time went on, "more activities [came] up" and he continued to use the same spreadsheet to keep track of

1795 PS-54 at paras 22–23.

1796 PS-53 at paras 44–45.

1797 PS-3 at para 57.

1798 PS-59 at paras 24–25.

1799 PS-4 at paras 38–39.

1800 PS-50 at paras 29–35.

1801 PS-66 at paras 98–99.

1802 PS-14 at paras 5–13; PS-16 *passim*.

1803 NEs (1 Dec 2020) at p 151 lines 18–24.

1804 NEs (1 Dec 2020) at p 151 lines 16–17.

1805 NEs (1 Dec 2020) at p 151 lines 8–15.

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them.[1806] Those activities included payments made to "broking house[s] or remisier[s], either for [Mr Goh HC himself] or for other people['s] trading account[s] with financial institution[s]".[1807] However, the spreadsheet also recorded other expenses entirely unconnected to trading, such as S$50 on 17 June 2013 for "Food – Najib".[1808]

755 As to "why" he had been recording such payments, Mr Goh HC's evidence was *somewhat* favourable to the accused persons. Mr Goh HC testified that he had *not* been instructed by the accused persons to create or maintain this document. He even stated specifically that the accused persons would not have known of the existence of this spreadsheet, though from parts of his evidence, it appeared that he *may* have shown sections of it to the Second Accused.[1809]

756 Nevertheless, even accepting that the accused persons had not known about this spreadsheet, there was still Mr Goh HC's unequivocal evidence that the Float which this spreadsheet reflected had been maintained using contra gains made in his and his wife's trading accounts, as well as other sources which had been secured by the accused persons. These included cash drawn from the Second Accused or her mother's personal bank accounts, as well as those of other Relevant Accountholders, such as Mr Neo, Mr Lee CH, Dato Idris, Mr Ong KL, Mr Tan BK, and Mr Sugiarto. The principal way in which cash had been obtained from the accounts of these individuals was using *blank*, pre-signed cheques kept in a safe in IPCO's office.[1810] Mr Goh HC's evidence was that he would draw out money using these cheques on the instructions of the accused

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1806 NEs (1 Dec 2020) at p 150 line 15 to p 151 line 7.

1807 NEs (1 Dec 2020) at p 151 lines 4–7.

1808 TCFB-206 at S/N 1092.

1809 NEs (7 Dec 2020) at pp 102–131; IO-35 read with TCFB-206 at S/Ns 1042–1068.

1810 NEs (3 Dec 2020) at p 16 lines 7–19 and p 18 lines 1–4.

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persons or the Relevant Accountholder. Thereafter, the money drawn would be placed in the Float and used to pay trading losses suffered in the Relevant Accounts, including his own.[1811]

757 In the accused persons' defence, the First Accused asserted that neither he nor the Second Accused had even known of the existence of Mr Goh HC's Spreadsheet. Thus, he submitted, it could not have been used by them to keep track of contra losses suffered in the Relevant Accounts.[1812] I accepted, on Mr Goh HC's evidence, that the accused persons probably had not been aware of the existence of the *spreadsheet*. Further, it was also clear to me that this was not a complete or thorough document. Nor was it a document which had served the single function of keeping track of the payments in relation to certain Relevant Accounts. This much was evident from the fact that it even kept track of payments for food purchased by or for Mr Najib (see [754] above).

758 However, these points did not quite answer Mr Goh HC's evidence as regards the *Float* itself; namely, that the Float had been maintained to make payment for contra losses suffered in trading accounts, including many Relevant Accounts. The fact of this peculiar arrangement alone begged the question of why such an arrangement existed between the accused persons, Mr Neo, Mr Lee CH, Dato Idris, *etc*; and, thus, what precisely Mr Goh HC was recording by way of the spreadsheet. On my consideration of the totality of the evidence, I found that the fact of Mr Goh HC's Spreadsheet, coupled with his testimony as regards what he had been recording, demonstrated that the accused persons had been managing the finances of the Relevant Accounts for the Scheme.

1811 NEs (1 Dec 2020) at p 94 lines 5–15 and p 106 line 15 to p 107 line 24; also see TCFB-285, TCFB-286, TCFB-287 TCFB-289, TCFB-293 and TCFB-295.

1812 1DCS at para 436(e).

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759 The entries in the spreadsheet which were particularly reflective of this conclusion, were those in respect of Relevant Accountholders with whom Mr Goh HC did not even have a personal relationship. Take, for example, an entry which records a payment of S$3,375,695.67. Under the heading "Idris", this sum was described as "Funds received from Sales of Proceeds".[1813] When verified against Dato Idris' bank account statements, it was found that this entry referred to a payment made on 5 November 2013 *into* his DBS account.[1814] The spreadsheet then records payments *out* of Dato Idris' DBS account as follows:[1815] (a) "Funds transfer to Goh"; (b) "Funds transfer to James"; (c) "Funds transfer to Suling"; and (d) "Funds transfer to Neo". These transfers had been made for S$820,000, S$600,000, S$600,000, and S$1,350,000 respectively. On Mr Goh HC's account, he did not know Dato Idris personally,[1816] and the First Accused had been the one who instructed him to issue pre-signed cheques to make payments out of Dato Idris' bank account.

760 In view of the character of the spreadsheet, and Mr Goh HC's evidence as to what it was supposed to reflect, I considered the spreadsheet to be an *indicium* of an underlying arrangement which shows the existence of the Scheme as framed by the Prosecution. For completeness, I should highlight that the First Accused had offered several other explanations as regards what Mr Goh HC's Spreadsheet supposedly captured or reflected. These explanations were wholly incredible as the Prosecution rightly submitted,[1817] and, therefore, I do not propose to state or address them in these grounds. It suffices to say that I accepted the Prosecution's submissions and rejected those explanations accordingly.

1813 TCFB-206 at S/N 1346.

1814 DBS-5.

1815 TCFB-206 at S/Ns 1347–1350.

1816 NEs (1 Dec 2020) at p 132 lines 4–17 and p 132 line 24 to p 133 line 1.

1817 PCS (Vol 3) at paras 1153–1168.

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Treating BAL shares in the Relevant Accounts as part of a pool

761 In support of its case that the accused persons' control of the Relevant Accounts was coordinated, the Prosecution submitted that the accused persons dealt with the BAL shares held in those accounts as a common pool. More specifically, it was asserted that the accused persons had: (a) moved BAL shares between the Relevant Accounts "as necessary for various purposes", including for financing and collateral arrangements; (b) parked shares in various Relevant Accounts "to facilitate the holding of these shares"; and (c) managed the BAL trading activity in the Relevant Accounts as a group.[1818]

762 I accepted this submission, based on three pieces of evidence which related to Blumont, Asiasons, and LionGold shares respectively.

763 First, on 8 November 2012, Ms Cheng sent an email to the accused persons stating that she had secured an arrangement with UBS in relation to Neptune Capital's account,[1819] by which UBS would not charge or sell Blumont shares held in the account. Ms Cheng then went on to say that this was "an account to park … shares, without fees or lien".[1820] Referring to this, the Prosecution suggested that the word "park" indicated that any Blumont shares placed in the account did not belong to Neptune Capital but, rather, the accused persons who needed various venues to house their BAL shares without them being subject to potential use or sale by the FI.[1821] I accepted this. In my view, the import of the email was clear and, in fact, there was no reason why the

1818 PCS (Vol 1) at para 687.

1819 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 77.

1820 TCFB-247.

1821 PCS (Vol 1) at para 691(a).

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accused persons *and not Mr Neo* (the controller of Neptune Capital)[1822] needed to be informed of this arrangement. In the round, this email strongly suggested that the provenance of the BAL shares placed in the various Relevant Accounts was not important *because* the accused persons freely moved them from account to account as was necessary or beneficial.

764 Second, as discussed from [594]–[595] above, Mr Hong and Mr William Chan's evidence showed that – shortly after the Second Accused and Mr Hong had opened accounts with Goldman Sachs[1823] in February 2013 – the First Accused made arrangements for approximately 20 million Asiasons shares to be deposited into each of their accounts as collateral for the provision of margin financing. In May 2013, a further 10 million Asiasons shares were deposited into each of the accounts and more margin financing was provided by Goldman Sachs. These shares had been assigned from other Relevant Accountholders. They were then transferred from Mr Hong's CDP account into his Goldman Sachs account on 15, 19 and 25 March 2013.[1824]

765 The general thrust of Mr Hong's testimony was that the shares held and trades executed in his account were beneficially his. In this specific instance, he gave evidence that, though he could not remember, he "could have" signed sale and purchase agreements with the four individuals, Mr Chen, Ms Ng SL, Ms Chong and Mr Neo,[1825] for the shares to be assigned to him.[1826] This, of course, served to rebut the suggestion that the First Accused had been playing

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1822 UBS-1 at PDF pp 26–28.

1823 App 1 – Index at 'All Relevant Accounts' Worksheet, S/Ns 36 and 175.

1824 CDP-45 at p 6 (transfers to "6591-2332-9270").

1825 CDP-45 at p 6 read with CDP-107 at p 11; CDP-45 at p 6 read with CDP-90 at p 6; CDP-45 at p 6 read with CDP-12 at p 1; CDP-45 at p 6 read with CDP-78 at p 4.

1826 NEs (25 Jan 2021) at p 107 lines 5–8 and 19–21.

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musical "shares" between the Relevant Accounts whenever it was necessary to secure financing from a particular FI. However, this was somewhat incredible. Mr Hong admitted that he did not even know Ms Chong[1827] and I could scarcely believe that he did not remember her from such a substantial assignment of 6.8 million Asiasons shares.

766 In any case, the evidence given by Mr Chen, that he had executed numerous CDP assignment forms on the First Accused's request,[1828] including that relating to a specific transfer of 6.8 million Asiasons shares to Mr Hong's CDP account on 12 March 2013 which was then transferred to his Goldman Sachs account,[1829] pointed firmly towards the conclusion that Mr Hong's suggestion that the assignments *may* have been premised on sale and purchase agreements was very unlikely to be true. As stated at [204] and [371] respectively, I found Mr Chen a generally credible and forthright witness, but Mr Hong was not. Therefore, as the Prosecution advanced, there appeared to be a common pool of Asiasons shares held in various Relevant Accounts, over which at least the First Accused exercised coordinated control.

767 Third, on 9 December 2012, Ms Cheng forwarded to the Second Accused (copying the First Accused) an email from Credit Suisse in which the FI said that it was intending to reduce the loan-to-value ratio and concentration risk tolerance[1830] for LionGold shares in light of the company's poor financial performance and change in direction towards the business of gold exploration

1827 NEs (25 Jan 2021) at p 107 lines 13–19.

1828 PS-55 at paras 70–77.

1829 PS-55 at para 77(b) read with CDP-159 at PDF p 2.

1830 NEs (19 Nov 2020) at p 52 lines 6–12.

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and mining. Commenting on the Credit Suisse's email, Ms Cheng informed the accused persons:[1831]

> …
>
> i'm fighting against CS credit negative review. potential adjustment for each acct is to reduce about 8m shares LIGO & possibly some ACAP.
>
> need to get 3rd acct & other accts up & running ASAP to ***spread out your shares***. can u help get KC to sign back those
>
> documents?
>
> …
>
> [emphasis added]

768 The Prosecution submitted that it was "telling" that Ms Cheng had not named the individual accounts or accountholders to which she was referring. This, they said, suggested that Ms Cheng and the accused persons "understood that the identities of the accountholders did not matter" and that they were "simply nominee accounts used to house shares that belonged to the accused persons". Moreover, the statement that the accused persons' shares ought to be "spread out" also indicated that the arrangements discussed were meant to enable the distribution of shares from a common source managed by the accused persons.[1832]

769 I generally agreed with the Prosecution's submission. When Ms Cheng was cross-examined on this email,[1833] she testified that the "3rd acct & other accts" referred to "cornerstone investors" who were apparently intending to open accounts with Credit Suisse to buy into LionGold shares. These "cornerstone investors", Ms Cheng said, included "for example, Mr Neo, who has a

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1831 TCFB-226.

1832 PCS (Vol 1) at para 691(c).

1833 NEs (19 Nov 2020) at p 50 line 3 to p 60 line 9.

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significant office in Blumont, and other significant politically-linked people that they kn[e]w". The purpose of bringing such individuals into the mix was to show Credit Suisse that there were "good investors" buying into LionGold. When asked why then there was a need to "spread out *your* shares" [emphasis added], Ms Cheng stated that it was beneficial, ostensibly for the loan-to-value ratio and concentration risk tolerance which LionGold shares attracted, for Credit Suisse to see that there were other significant investors. It would have given the FI comfort, she said.[1834] This was also why "KC" (referring to Mr Soh KC),[1835] who Ms Cheng was told was an "ultra-high net worth person", was being invited to set up an account with Credit Suisse.[1836]

770 None of this, however, answered why Ms Cheng had said that there was a need for shares to be "spread out" from the accused persons. If the point of bringing high-profile investors into the fold of trading in LionGold shares was to increase Credit Suisse's confidence in the share as collateral, one would generally expect those investors to pick up shares from the open market or, if the situation permitted, from placements, allotments or private sales. It made little sense for LionGold shares which had already been purchased, presumably in the Second Accused's Credit Suisse account, to simply be "spread out" to those investors. In any case, the fact that Ms Cheng advised "spread[ing] out" LionGold shares to other accountholders *at all*, supported the conclusion that the shares were regarded as part of a pool to be used for ulterior purposes *other than* legitimate investment.

1834 NEs (19 Nov 2020) at p 54 line 17 to p 55 line 4.

1835 NEs (19 Nov 2020) at p 56 lines 6–11.

1836 NEs (19 Nov 2020) at p 56 lines 12–16.

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771 On the whole, I found that there was an abundance of evidence to support the Prosecution's averment that the accused persons could and *did* regard the BAL shares held in various Relevant Accounts as part of a pool to be tapped on whenever they were needed. It did not matter in whose account the BAL shares were placed *per se*, so long as they were placed in an account or location which suited some other broader need. This was plainly illegitimate and supported the view that the underlying Scheme existed.

Involvement in the securing of trade financing

772 As would have been gathered from my discussion of control, particularly in relation to the Foreign Accounts, though many of the Relevant Accounts had traded on a contra basis, there were also many that had been granted margin facilities. There was evidence to show that the accused persons had been involved in the procurement of such facilities, and no example was clearer than in relation to the six Goldman Sachs and IB accounts which formed the subject of the Cheating Charges. As I will explain from [1115]–[1157] below, I found the accused persons had not only entered the conspiracies underlying the Cheating Charges, but that the substantive offences had also been completed. Those findings, in turn, supported the view that the accused persons had coordinated the control of the Relevant Accounts. After all, it was one thing for the accused persons to simply use the accounts, it was another for them to systematically move shares from location to location in order to obtain margin facilities. As another example, see [552]–[555] above in relation to the RBC accounts of Mr Hong, Mr Neo and Mr Fernandez. This was a fact I took into account when assessing the existence of the overall Scheme alleged.

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Key communications with and between the accused persons

773 In respect of the communications with and between the accused persons, work had to be done to place the bulk of them within *some* context for them to be analysed and understood. Those communications, where relevant, would have been discussed in connection with the question of control at [194]–[727] above. This subsection is concerned with communications which, even without much context or detailed analysis, hinted strongly at the Scheme. In my view, there were two such communications.

774 The first was an email sent by the Second Accused to the First Accused on 19 May 2013 titled, "compromised… Fw: All guns to the battlefield" (I refer to this as the "All Guns Email").[1837] Although lengthy, I reproduce the email in full. Its contents, its tone and its choice of words, in my view, shed considerable light on the inner mechanics of the accused persons' relationship, and, more importantly (as this matter concerned charges for criminal conspiracy), the Second Accused's state of mind.

> Dear John,
>
> I write this with a heavy heart. This is not a letter to complain but rather express my feelings about the situation at hand.
>
> And in the process i know i will also expose to you how small a person i am and my bitchiness and pettiness. (which of cos.. you already know too…)
>
> But more importantly i hope you will be able to guide me and perhaps help me with my "sim luan luan". I feel like i am like a kid complaining to the father. Hoping that the father will be able to say something to comfort her.
>
> You are the father, you have many kids to look after. And it is difficult for you to also manage so many kids with so many grievances, eccentricities etc…
>
> From Day one. I have been grateful to you for giving me a chance to shine and to lead. I never had lofty ambitions – my basic

1837 TCFB-59.

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needs: a salary a home and kids ***and perhaps to beat the system in the stock market...*** And as i told many, things just fell on my lap -- i never jostled for directorship (even after doing the innopac war, no expectation of a reward -- or any thought of being on inno board -- (stupid). My reward was that we could put back the right -- clean up the "money grabbing directors" who disrespected your wishes/your lead/your charge... That had been my satisfaction. That we won the fight/war/struggle.

But somehow you thought i could contribute in Ipco and etc.. Although there is not many more wars to fight, outwardly, .. Every day i still fight... to take care of what is yours and preserve it. You are the owner and i am merely the caretaker.

I take care of the groups needs. I think i may have been overzealous in protecting your interest that i may have overlook rewarding IPCo staff and all.

You see, less for us, means more for you, more for the group. It is afterall, the big picture that we have to look at, as you have taught me.

Because i am that way, i sort of expect all in the group to have this mindset. But i realised not every one is the same. And as you have said to me (i heed your advice).. "dont expect people to act or think the way you do.."

Today's revealation, how liongold management doles out big angpows to directors (188) and staff (??) ... first it was a shock -- to me it was excessive: in Ipco, hoikong laisee is 10 dollars and my board of directors each get a box of "kum" for chinese new year.

The audacity of it all... whose money are they spending? Shareholders money.. Liongold.. i go into the company -- they spend so much on unnecessary items, small matter you say.. but it is not about the dollar value but the culture, the mentality.. like 8 dollar starbucks coffee you dont want to pay thing.. (it is what hokkien say -- szing or wastage)

Sorry, i am being too protective.. ***My First instinct has always been to preserve cash in Company. So that we can buy more lion gold, asiasons and whatever that you need...*** I have been blinded by my feelings for you. EVERYTHING, you rank first... Is this healthy. Is my mandate skewed because of my feelings for you? Am i being fair to my staff and all..?

Is it time to adjust salaries and give all bigger angpows this year? Have i been so blindsided?

then i look at even bigger picture: We are still not out of the woods> Ipco needs to plough in all it has to help the "family".

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And here is the bit that i feel "dendam" and THAM TOO..

That Lion Gold with a cash hoard of S$22m is allowed to keep this intact so that they can be seen as a generous employer – JUST THE contract salary (not inclusive of bonuses) range from 50k to 23k per month. And there is talk about amending the contract to include sign on bonus since they could not justify the "performance" bit for the share issuance.

Everyday, private money (your funds) is supporting the market roll of Lion Gold. We are absorbing shares that corporate have so successfully placed out. ***I want to remind all of the original plan... Lion Gold placement money was to come back and defend the market***. I am still waiting for the calvary to come.

Until this is resolved, there should not be any celebration or any party. I feel that in Lion Gold, there is a party on. Everyday the company buys lunch because raymond says the kopi tiam is 10 mins walk away… and staff cannot go.. (hello… in hk we walk to our lunch venue .. company dont buy our meals unless it is overtime)

Then the increase in directors fee, (after a substantial increase) and performance bonus etc.. why are they draining the company's resources so fast? ***When everyone knows that the group needs all its resouces..*** HELLO? There is a situation out here and you are needed to buy arms to fight the war but instead you are having a party?

On the other end of the coin -- ISR.. has trouble paying the brokers. Su Yin gets the tsk tsk when she brings up the 10m board approval thing. Su Yin understands the situation and has also been trying to meet all this. You have to understand that unlike Lion or Ipco, her board is not so friendly and dont always respond. I know she is stressed about this but she still goes around things and situations to get it done for you.. Because ultimately she also feels the same way – preserve cash in company for your use.

I am not defending Suyin cos she is my sister. I know you are not as fond of her and tire of her when she speaks too much too long. But i want to say she is trying her best -- which is actually a surprise to me because she is such a "dot your I's and cross your t's" person… Like me, she also tries to preserve and prudent spending only.. Please remember that we all respect you and your needs come before anybody else's. And ALL of us are preserving resources to be used by the group… except.. the one still delusional and having a party..

You know, when i heard about the salary pay for each lion gold employee … i was angry at first -- how could they… and i was demoralised.. (Lesley bendig is getting 23k a month -- more than

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> ISR CEO who has more fidicury duty to fulfill…) I was so enraged and disgusted with lion that in the end i thought i should just join in their game.. i thought if they can do it -- so can i.. I should give everyone a raise in ipco to be on par. We have 45m and i should be able to splurge on bonuses and angpows this year. And raise all salaries and also renovate my office…
>
> But you know what? I cannot bring myself to do it. SIM THEAH…
>
> So i am so so so so troubled.. I dont want to feel so THAM too and all and it is something that i am grappling with…
>
> I cannot tahan when there is "injustice" in the system..
>
> That was what got me onto the Innopac case.. People taking advantage of a situation.
>
> I just feel that some people in Liongold is taking advantage of the power that they have been bestowed upon. And also there is too much cash in the company -- they get crazy thinking how to spend it on themselves or indirectly to buy respect and allegiance from their staff and directors.
>
> I dont know if you know how difficult it is for me to overlook this… Every one is looking at IPCO's money.. Lesley bendig even once told me.. NYGT 16m (before convertibles happened)… "this will solve our problem…"
>
> Why hasnt the 22m in Lion G gone to solve any problem… you are all just looking at other peoples plate and wanting to grab from them while you preserve your own plate so that you have a feast to feed on.
>
> ***I shall stop here.. i shant go onto contra losses ITE G1 etc.. will have to mete out -- from private funds***… they are just the operating costs i treat it as..
>
> I hope you will be able to drive the same culture in the family. While there is a war, all guns to the battlefield.. none should be left in the store.
>
> And no one should partake the spoils of war.. it is only for the General and Chief to mete out…
>
> [emphasis added in bold italics]

775 The second is a recording of a conversation between the First Accused and Ms Cheng which took place on 27 May 2013.[1838] The conversation was

[1838] TCFB-418; admitted by consent, see NEs (25 Mar 2021) at p 16 line 7 to p 17 line 2.

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approximately two hours long and was, by and large, in the nature of a heated quarrel between lovers. On this note, I should explain that the accused persons were romantically involved for a period of time. However, during the Relevant Period, the First Accused was also concurrently in a romantic relationship with Ms Cheng. In was *broadly* in this context, that the First Accused and Ms Cheng had been quarrelling in the recording, and it is not necessary to state the specifics in any greater detail than this. For propriety, and also because of the length of their conversation, I will not reproduce the conversation in full. Instead, only relevant segments are set out from its transcript:[1839]

> **Ms Cheng**: You will only plan [inaudible]. Look. You always stay in the room with her until 10 o'clock and have breakfast with her and you're a person who doesn't eat breakfast and that's what you told me. You never have breakfast with me.
>
> **First Accused**: That's bulls—.
>
> **Ms Cheng**: And you do that with her. Why? Why do I get a different treatment? Because she enjoys eating breakfast? And it was a weekday too. Both -- both days are weekdays.
>
> **First Accused**: Because… we do the trading there. There, whether it's breakfast not, breakfast never important to me, that's true, okay?
>
> **Ms Cheng**: Mm-hmm, so why can't you do trading with me? And then have breakfast with me?
>
> **First Accused**: Because I can't, *because most of the brokers are her one. I have to tell them "Do this, do this, buy here, buy there, buy, buy buy buy and so forth. The brokers are her contacts, okay?*
>
> …
>
> **Ms Cheng**: Between me and her?
>
> …
>
> **First Accused**: Between -- what I voluntarily do, and what I am -- what I had no choice but to do for the [inaudible], okay? What would you do? Would you rather I voluntarily spend so much time with you or would you rather I work -- I have no choice. I

[1839] ATS-6 at pp 10, 12–15, 17, and 37.

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have to -- I have to do it. … I have no choice for now, okay? I'm not out of the woods yet.

Ms Cheng: [inaudible] have to spend so much time with her?

First Accused: [inaudible] Seriously I didn't. You may be mistaken or whatever, fair enough -- but it wasn't -- or maybe there was a particularly bad day and there was -- I don't know maybe that was the time when gold crashed, I don't know! But if there is then you ask [inaudible] we were trading in a room. There is no such thing, alright? *I can't remember but, the only reason, if ever there was, intensive, or somebody shorted our stock. Our stock was crashing or whatever, then we will -- that may be the only reason.*

…

First Accused: *It must be a day when we were particularly cornered in the market, alright? We must have been really strapped in the market, alright? I don't know. If I -- if I -- If I ask you to buy anything for me in those few days, it means we're under heavy pressure.*

Ms Cheng: And you spent two and a half hours with her after that?

First Accused: It would have been -- If I did, and I cannot remember though, *if I did -- it would have been some meeting or it would have been some intensive [inaudible] market management.*

Ms Cheng: Honey -- you after 4:30 didn't even check out, and then you went to Subang parade with her. And then you walk into "caring". And then after that, you went to family restaurant. And then after that, you drive her to the airport, you didn't even drop her, even went down with her. And then you were sitting at Starbucks for another one hour from six to seven.

First Accused: I cannot remember, okay? It must have been an emergency, alright?

Ms Cheng: What emergency?

First Accused: Probably a -- out of lines with the market or whatever or --

Ms Cheng: You looked pretty relaxed.

…

[They discuss the accused persons' relationship]

Ms Cheng: Okay, and then we'll be stuck with her right?

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> **First Accused**: I am -- I have no intention of, even before you, I had at least, 20 times wanted to get out, but I couldn't.
>
> **Ms Cheng**: But you didn't.
>
> **First Accused**: I didn't because I couldn't! *How do you get out when every other day we still have to defend the market?* Look -- you came from a privileged [inaudible] you don't -- you don't understand the -- that *any mistake can crash the whole thing and with it all the people and all the hard work we put it in, alright?*
>
> …
>
> **First Accused**: *So I'm trying to tell you, everyday if we don't do the thing we crash by 5 o'clock, we crash, alright?*
>
> …
>
> [They discuss several other matters before returning to the accused persons' relationship]
>
> **First Accused**: No it's not true. I don't see her the whole day. You pluck a date like that and expect me to remember how the hell do I remember? If it really happened, it must have been a really crisis day. Market crash, I can't get out of the market.
>
> **Ms Cheng**: It must have been an easy day otherwise you wouldn't leave trading, and leave the room --
>
> **First Accused**: It isn't okay, *I have put all my instruction there and I go do all the [inaudible] and before the 5 o'clock meeting.*
>
> …
>
> **First Accused**: … Try to understand, it's not that I don't [inaudible] I need half an hour to get [inaudible] because market hasn't done a lot of things in the past 2 to 3 hours. *So try to understand it's not that I don't -- if I don't give the orders, the whole thing -- everybody panics.*
>
> [emphasis added in italics]

776 The All Guns Email and the contents of the First Accused's quarrel with Ms Cheng plainly revealed that certain illegitimate trading activities had been taking place. Indeed, in my view, they spoke for themselves, which is precisely why I have reproduced the entire All Guns Email and substantial portions of the transcribed quarrel. In assessing the existence of the overall Scheme alleged by

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the Prosecution, I bore the fact and contents of these communications firmly in mind.

Summary of my findings on Issue 2

777 In my view, the evidence overwhelmingly indicated that the accused persons' control of the Relevant Accounts had been coordinated. The evidence showed: (a) that the accused persons had taken steps to gather a large number of trading accounts; (b) that they had received trade reports from TRs in relation to accounts they had no legitimate business handling; (c) that they had been tracking the shareholdings of many, albeit not all, Relevant Accounts; (d) that they had been tracking and paying the contra losses suffered in accounts they, again, had no business handling; (e) that they had treated the BAL shares in the Relevant Accounts as though they were part of a common pool; and (f) that they had been involved in securing trading financing for several Relevant Accounts. These points were capped off with key pieces of communications that strongly suggested that the accused persons had been engaging in *some kind* of illegitimate trading practices.

Issue 3: Did the Relevant Accounts use illegitimate trading practices?

778 In this subsection, I set out the types of illegitimate trading practices allegedly used by the accused persons through their control of the Relevant Accounts to inflate the markets for BAL shares. These were, essentially, the various trading practices Professor Aitken specifically identified as illegitimate on the footing that the 189 Relevant Accounts had been controlled by a single group or individual using the accounts in concert. I will also highlight certain oppositions raised by the Defence's expert, Mr White. Before I do so, however, I need to address a fundamental objection the Defence had with Professor Aitken's terms of reference.

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779 Using his terms of reference in respect of Blumont as an example:[1840]

> In your analysis, you should assume that:
>
> 3.1 the Accounts were controlled by common persons.
>
> 3.2 The common persons controlled 55.49% to 79.09% of shareholding in Blumont as shown in Annex G; and
>
> 3.3 The above control of the Accounts and the shareholding was unknown to the other market participants.

780 The Defence argued that, as a consequence of this instruction, Professor Aitken's report was "quite meaningless". They suggested that the very point of Professor Aitken's report was to assist the court in arriving at or rejecting the conclusion that the Relevant Accounts had been controlled centrally by the accused persons. Thus, as Professor Aitken was told to assume this as the basis of his report, his entire analytical process was flawed.[1841]

781 I rejected this contention. To be clear, I accepted that a market surveillance expert's report *could* play a central role in cases like these in ascertaining whether the impugned accounts *appeared* to have been the subject of centralised control. A high concentration of unusual trading patterns between specific accounts, for example, may reveal something amiss. However, that was not the only way by which centralised control could be established for the purposes of false trading and market rigging charges. Control could be established *by other types of evidence* and, on that footing, the market surveillance expert's report could validly render an opinion in respect of whether those controlled accounts had engaged in illicit trading activity. Accordingly, while I agreed with the Defence that Professor Aitken's evidence was not

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1840 MJA-1, Schedule A.

1841 1DCS at pp 41–42.

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probative of the issue of *control* (given his terms of reference), this certainly did not render his report "meaningless" as the Defence suggested.

Roll-over contra trading

782 The practice of roll-over contra trading is set out at [75]–[76] above. As mentioned there, it was certainly not illegitimate to trade on a contra basis, or, indeed, even to roll-over contra trades. Rather, the illegitimacy of this practice as applied in this case was it being used in an abusive manner, and alongside the illegitimate practices described below, particularly wash trading. As discussed in connection with Issue 1, many TRs for the Local Accounts testified that the accused persons had adopted this practice when they instructed trades in those accounts. On the collective basis of those TRs' evidence, I accepted that this practice had indeed been adopted and was abusive in the sense that it had been applied consistently and at a scale.

Wash trading

783 At [74]–[85] above, I described wash trading and set out illustrations as to how it had been used in this case. I do not repeat those here. Instead, I will set out Professor Aitken's assessment in respect of: (a) the number of days on which wash trading was carried out for BAL shares during the Relevant Period; and (b) the relevant volumes and percentages of wash trades. I will also set out Mr White's reply and its impact (if any) on my conclusions.

784 Professor Aitken's evidence was as follows:

(a) First, in respect of Blumont shares, from 2 January to 3 October 2013, wash trading took place on 170 of the total 190 trading days during

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this period. Wash trading also accounted for an average of 17% of the total volume of Blumont shares traded *per day*.[1842]

(b) Second, in respect of Asiasons, for the entire Relevant Period, wash trades were identified on every trading day of the total 292 trading days during this period. Wash trading also accounted for an average of 45% of the total trading volume of Asiasons shares *per day*.[1843]

(c) Finally, in respect of LionGold, for the entire Relevant Period, wash trades were identified on all but one of the total 293 trading days during this period. Wash trading also accounted for an average of 48% of the total trading volume *per day*.[1844]

785 Where Asiasons and LionGold were concerned, it could not be doubted that almost *half* of the counters' trades being wash trades was a clear marker of illegitimacy. Although the figures in respect of Blumont were somewhat lower than the other two companies, Professor Aitken opined that such figures were still "very significant and would lead to a false and misleading appearance of active trading".[1845] Mr White did not dispute these wash trading figures nor did he suggest that such wash trading figures were tolerable on the basis that the Relevant Accounts had been controlled by the accused persons.[1846]

786 Rather, his instructions were different. He was told to assess the rate of BAL wash trading between the accounts that had been managed by various individuals, particularly Mr Leroy Lau, Mr Tai, Mr Tjoa, Mr Gan, and Mr Wong

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1842 MJA-1 at para 6.88; MJA-1, Schedule I (A1) at Worksheet for Blumont.

1843 MJA-1 at para 6.5; Schedule I (A1) at Worksheet for Asiasons.

1844 MJA-1 at para 6.50; Schedule I (A1) at Worksheet for LionGold.

1845 MJA-1 at para 6.88.

1846 1D-57 at paras 48–51; 1D-57C.

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XY.[1847] On the footing that they had not been acting in concert with the accused persons, Mr White assessed that a substantial 29% of the wash trading (for all three counters) carried out between all the Relevant Accounts had been carried out between the accounts under the management of Mr Tai, Mr Tjoa, and Mr Gan.[1848] As between Mr Leroy Lau on one hand and Mr Tai, Mr Tjoa, and Mr Gan on the other, Mr White found that the trading volumes between them constituted a further 26% of the wash trading volume amongst the Relevant Accounts.[1849] The trades between Mr Wong XY on one hand and Mr Tai, Mr Tjoa, and Mr Gan on the other only constituted around 1.64% of the total wash trading volume.[1850] The trading volume between Mr Wong XY and Mr Leroy Lau represented around 1.38%.[1851]

787 The purpose of this analysis was to demonstrate that these "rogue traders", as the First Accused referred to them,[1852] had been carrying out the majority of illicit wash trades between themselves. There were two problems with such an approach:

(a) First, although a substantial volume of BAL trades had been carried out between these "rogue" traders, that did not account for the remaining BAL trades executed between the remaining Relevant

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1847 1D-57 at para 37.

1848 1D-57 at para 49.

1849 1D-57 at para 50.

1850 1D-57 at p 14, total up the trading volumes between Groups B, C, D, and E on both sides of the order book for all three counters, divided by the total wash trading volume at the bottom of the table.

1851 1D-57 at p 14, total up the trading volumes between Groups A and E on both sides of the order both for all three counters, divided by the total wash trading volume at the bottom of the table.

1852 1DCS at para 164.

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Accounts. Those remaining trades were not insubstantial by any stretch of the imagination.

(b) Second, and more fundamentally, the fact of trades between these groups did not carry much prior analytical value. As I have addressed in my discussion on the question of control above, each of these individuals gave evidence that their trades had been coordinated by the accused persons, be it within their groups or between their groups. Thus, it was the primary evidence that needed to be dealt with. After all, the fact that such a high volume of trades had been carried out between the accounts managed by these individuals was perfectly consistent with the Prosecution's case that the accused persons had been coordinating them on the whole.

788 Accordingly, although the Prosecution and Defence differed in terms of what they viewed as wash trading, that depended on my findings as to the control of the Relevant Accounts. As I largely accepted the Prosecution's case, there was little dispute between Professor Aitken and Mr White as to the volumes of wash trading which had been carried out between those accounts. Such volumes were substantial as set out at [784] above and the inference to be drawn from this was obvious.

Pre-arranged trading

789 Related to wash trading, I should add that Professor Aitken also analysed the trade data for prearranged trading. He identified a trade as pre-arranged when: (a) its corresponding bid and ask were entered within 30 seconds of each other; (b) the trade volume was 10,000 shares or more; *and* (c) the outcome of the trade was that both the bid and ask square off, *ie*, there was no outstanding

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volume to be fulfilled.[1853] The First Accused's expert witness, Mr White, however, conducted his analysis of potential pre-arranged trading[1854] using just the first two of Professor Aitken's criteria (see [789] above), without the third requirement that the bid and ask square off.[1855] Having broadened the criteria, Mr White found 989 pre-arranged trades, as against 97 trades identified by Professor Aitken. Further, Mr White found that 75% of these trades involve those such as Mr Leroy Lau, the Manhattan House Group, and Mr Wong XY who, according to the accused persons, were acting in concert to manipulate the markets for and prices of BAL shares.

790 Again, to reiterate, I have found against the accused persons in relation to the control of the Relevant Accounts. Even on Professor Aitken's analysis, he identified 15 days on which the Relevant Accounts potentially pre-arranged trades for Blumont shares, 16 days in respect of Asiasons, and 12 days in respect of LionGold.[1856] Although the volumes varied on each of these days, Professor Aitken's evidence was that a total of 3,388,000 Blumont, 3,203,000 Asiasons, and 3,116,000 LionGold shares were wash traded between the Relevant Accounts *by pre-arrangement*.[1857] These instances were sufficient in his view to reach the conclusion that absent a legitimate explanation, such trading activity "points to the trades being conducted for the purpose of creating artificial volume and a false appearance of active trading".[1858]

1853 MJA-1 at para F.16.

1854 1D-57 at paras 54–61.

1855 NEs (28 Jun 2021) at p 122 line 4 to p 123 line 19.

1856 MJA-1 at paras 6.93, 6.9 and 6.54 and MJA-1, Schedule I (A2).

1857 MJA-1, Schedule I, Algorithm 2; also, 1D-57 at para 52.

1858 MJA-1 at para 6.54 in respect of Asiasons, also see paras 6.9 and 6.93.

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Constraining the spread

791 Professor Aitken also applied an algorithm in his analysis of the BAL trading data which "look[ed] for attempts by the [Relevant] Accounts to hold the price in a range by placing large orders on both sides of the order book". His explanation as to the impact of such a trading practice as well as how he sought to identify such attempts, was as follows:[1859]

> … The impact of the large orders is such that it becomes nearly impossible for the price of the share to move upwards or downwards, unless third parties place very large orders, or the [Relevant] Accounts delete their orders. In effect, the large orders on both sides of the order book constrain the price of the security within a floor and a ceiling price, ***thus artificially stabilising and restricting the price from moving outside of that band***.
>
> To identify such behaviour, we identify situations where the [Relevant] Accounts are responsible for more than 50% of the queue on both sides of the order book at the best bid and ask prices. We also look for how sustained this behaviour is by analysing how often during the day this situation persists. In my view, behaviour that persists for more than half of the trading day, absent an explanation, is suspicious and requires an explanation. I set the volume and duration parameters at these high levels in order to reduce the incidence of picking up instances that may have occurred by chance. Setting the algorithm parameters at these levels also of course reduces the incidence of identifying manipulation, which is intended to give the benefit of any doubt to the [Relevant] Accounts.
>
> [emphasis added]

792 Mr White did not take any objection with Professor Aitken's definition or methodology in respect of this algorithm. Instead, he referred to certain instances discussed by Professor Aitken as illustrations of actors seeking to constrain the spread of BAL shares, and highlighted that each of those instances concerned buy and sell orders entered by Mr Leroy Lau.[1860] At the end of this

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1859 MJA-1 at paras 5.10–5.11.

1860 1D-57 at paras 76–92; NEs (28 Jun 2021) at p 109 line 11 to p 110 line 14.

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exercise, Mr White then opined: "I am reasonably confident that probably all examples of constraint spread in all three counters in accordance with [Professor Aitken's algorithm], will be in part due to Leroy's day trading activity".[1861]

793 Given my finding that Mr Leroy Lau's account was an account that had been controlled by the accused persons pursuant to some broader scheme (see [308]–[322] above), this aspect of Mr White's evidence did not assist the Defence's case. Thus, it suffices to state the hit-rate of Professor Aitken's algorithm. In respect of Blumont, he found that there were just 13 trading between 2 January and 3 October 2013 (comprising 190 trading days in total) on which the algorithm was triggered.[1862] However, on four of these days, the price of Blumont shares had been constrained for more than 90% of the trading day (in terms of minutes).[1863] For Asiasons and LionGold, the algorithm was triggered on 116 days[1864] and 175 days.[1865] respectively.

794 Professor Aitken's technical analysis certainly called for an explanation as to why the prices of the three counters, particularly Asiasons and LionGold, had been so constrained. Such an explanation, in my view, had been provided by Mr Leroy Lau. He stated:[1866]

> … I understood [the First Accused's ("John")] overall mandate to be that the share prices cannot fall, but must instead be increasing in a stable manner, ideally over a few months. This would be achieved by rollover trading at gradually increasing prices. A gradual and steadily rising share price makes each counter attractive, the price increase more believable, and ensures that the contra positions taken by the Controlled

1861 1D-57 at para 92.

1862 MJA-1 at para 6.94 and MJA-1, Schedule I (A3).

1863 See MJA-1, Schedule I (A3) and MJA-1 at para 6.95.3 as an illustration.

1864 MJA-1 at para 6.10 and MJA-1, Schedule I (A3).

1865 MJA-1 at para 6.55 and MJA-1, Schedule I (A3).

1866 PS-60 at para 44(b).

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> Accounts would not incur losses. John was generally not concerned about hitting particular price levels.

795 Seen in this light, the restricted price movements, was highly logical. By creating difficult-to-break layers on both sides of the order book, Mr Leroy Lau would have been able to give effect to the First Accused's two-pronged objective of stability and gradual increase in the counters' prices. A thick floor would have ensured price stability, and a thick ceiling which Mr Leroy Lau could remove when necessary (see [796]–[801] below) would have prevented sharp, attention-grabbing price spikes while still enabling him to facilitate a gradual upward climb.

Removing orders while having large orders on both sides of the book

796 The next algorithm used by Professor Aitken in his analysis of the BAL trading data sought to identify instances "where the [Relevant] Accounts, while having large orders on both sides of the order book, suddenly remove[d] large orders on one side of the book (by deleting or amending down the volume or by trading out the order using wash trades), thereby allowing the price to rise (by deleting large orders on the sell side) or fall (by deleting large orders on the buy side)".[1867]

797 The purpose and problems with such a practice, Professor Aitken explained, were as follows:[1868]

> The manipulator's goal here is that the sudden removal of significant orders on only one side of the order book (after creating an initial appearance of an intention to trade by first placing the large order) would convey to the market the impression of a significant change in buying (or selling) interest. For example, the manipulator could remove a large sell order to give the impression of positive price-sensitive information

1867 MJA-1 at para 5.14.

1868 MJA-1 at pars 5.15–5.16.

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> impacting a marketplace, even though no such information in fact exists. This can be expected to induce other investors to react to that supposed positive price-sensitive information, leading them to buy, and causing the price to increase, even though no such information exists. Such behaviour therefore interferes with the free market forces of demand and supply.
>
> The placing of an order, especially a large, costly, order, is necessarily a considered decision. The sudden, substantial deletion or reduction of such an order suggests (without an appropriate explanation) that there was no genuine intention to fulfil that order in the first place. In the absence of an explanation, the removal of a large order from one side of the order book, where the price had hitherto been constrained by orders on both sides of the order book, is therefore suspicious.

798 For Blumont, Professor Aitken reported that this algorithm had been triggered on nine out of 190 relevant trading days, and, on six of those days, there were no price sensitive announcements.[1869] As for Asiasons, Professor Aitken reported that this algorithm had been triggered on 15 out of the total 273 relevant trading days. On 11 of these 15 days, there were no price sensitive announcements which could otherwise have explained the price movements.[1870] Turning to LionGold, Professor Aitken reported that this algorithm had been triggered on 71 trading days during the Relevant Period, and, on 47 of those days, there were no price sensitive announcements.[1871]

799 Mr White did not take issue with Professor Aitken's parameters, or other aspects of his methodology. Rather, his general observation was that the instances of this trading practice generally concerned Mr Leroy Lau.[1872] This did not assist the Defence, given my findings in relation to Mr Leroy Lau's role.

1869 MJA-1 at para 6.98 and MJA-1, Schedule I (A5).

1870 MJA-1 at para 6.14 and MJA-1, Schedule I (A5).

1871 MJA-1 at para 6.59 and MJA-1, Schedule I (A5).

1872 1D-57 at paras 94–114; NEs (28 Jun 2021) at p 110 lines 15–22.

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800 Specifically, Mr White made some observations in respect of the findings made by Professor Aitken on a trading day each in respect of Blumont, Asiasons and LionGold where the algorithm was triggered. The dates were 1 March 2013, 27 September 2013 and 26 September 2013 respectively.[1873] I did not think Mr White's observations were helpful. But even if I were to discount the trades on those days, there were still, respectively, five, ten and more than 40 other days where this illegitimate trading practice was detected by the algorithm in respect of Blumont, Asiasons and LionGold shares.

801 In the round, as there was no significant dispute regarding the utility of this algorithm, or its parameters, I bore in mind the fact that it had been triggered as many times as it did. Moreover, to avoid doubt, I should state that I also accepted Professor Aitken's evidence that this algorithm being triggered at all (regardless of the number of instances) was suspicious. That said, naturally, the more times the algorithm was triggered, the more weight it carried.

Aggressive trading

802 Next, Professor Aitken sought to identify instances where a trader or traders caused the price of a share to move up by at least three ticks, within a ten-minute period, without testing the market. I have used the word "tick" at several points above. To elaborate, a price "tick" (also called a "step" or "pip") was the minimum amount by which a particular share could move. For shares trading at a price below S$2.00, the tick was half a cent, and for those trading above S$2.00, the tick was one cent. As regards the "without testing the market" requirement, Professor Aitken explained that, if a trader was interested in purchasing shares, he would normally "test the market's interest by leaving a buy order at the best bid price [or lower] for a period of time". The test trade

[1873] See, respectively, 1D-57 at paras 101–102, at para 95, and at paras 110–114.

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allowed the trader to determine if there were any sellers willing to fulfil his bid at that "best bid" price or lower. Placing bids at price levels above the best bid would, of course, allow the bid to be fulfilled more quickly. However, Professor Aitken's evidence was that, absent some information on which the trader was acting on, professional traders usually "tr[ied] to avoid" moving share prices in this way as it would ultimately costs them or their clients more money.[1874]

803 In sum, Professor Aitken's findings on aggressive trading were:

(a) In respect of Blumont for the whole Relevant Period, there were 19 out of 190 total trading days on which aggressive trading was identified in the Relevant Accounts. On 15 of those days, there were no potentially price-sensitive information which could account for the price increases.[1875]

(b) In respect of Asiasons for the whole Relevant Period, there were 17 out of 292 total trading days on which aggressive trading was identified in the Relevant Accounts. On 14 of those days, there were no potentially price-sensitive information which could account for the price increases.[1876]

(c) In respect of LionGold for the whole Relevant Period, there were 30 out of 293 total trading days on which aggressive trading was identified in the Relevant Accounts. On 17 of those days, there were no

1874 MJA-1 at para 5.21.

1875 MJA-1 at para 6.102 and MJA-1, Schedule I (A9).

1876 MJA-1 at para 6.18 and MJA-1, Schedule I (A9).

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potentially price-sensitive information which could account for the price increases.[1877]

804 I set out an example of aggressive trading highlighted by Professor Aitken in respect of Asiasons shares on 30 September 2013. Professor Aitken's analysis showed that bids entered in the Relevant Accounts between 4.47.14pm and 4.48.03pm on this date caused the price of Asiasons shares to move from S$2.76 to S$2.81, *ie*, five ticks.[1878]

805 In essence, at 4.47.14pm, the best ask was S$2.76, and in the queue to sell was 315,000 of asks entered by the Relevant Accounts. This volume of 315,000 comprised around 95% of the volume of asks at S$2.76. At this moment, a bid for 500,000 shares was placed at the best ask (rather than the best bid of S$2.75) in the account of Mr Tan BK[1879] held with IB.[1880] This bid immediately initiated 23 trades which cleared out all sell orders at the best ask,[1881] thus moving the best ask up by one tick to S$2.77.[1882]

806 At 4.47.27pm, this same account entered another bid for 100,000 shares at S$2.77.[1883] This bid initiated four trades and cleared all the sell orders sitting at this price level, thereby moving the best ask up again.[1884] At 4.47.37pm, yet another bid was entered in Mr Tan BK's account for 100,000 shares at S$2.78.[1885]

1877 MJA-1 at para 6.63 and MJA-1, Schedule I (A9).

1878 MJA-1 at paras 6.18.1–6.18.3.

1879 App 2 – Glossary of Persons at S/N 124.

1880 SGX-1a and SGX-2a, filter 'Order ID' Column for "536675" on 30 Sep 2013.

1881 SGX-1a, filter 'Trade ID' Column for "112010" to "112032" on 30 Sep 2013.

1882 SGX-1a, "Best Ask" upon the execution of Trade ID "112032" on 30 Sep 2013.

1883 SGX-1a and SGX-2a, filter 'Order ID' Column for "537053" on 30 Sep 2013.

1884 SGX-1a, filter 'Trade ID' Column for "112149" to "112152" on 30 Sep 2013.

1885 SGX-1a and SGX-2a, filter 'Order ID' Column for "537315" on 30 Sep 2013.

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This bid initiated three trades and also cleared out all the sell orders sitting at S$2.78.[1886] This trading pattern was carried out thrice more at 4.47.48pm to clear out the sell orders at S$2.79,[1887] at 4.47.54pm for sell orders at S$2.80,[1888] and finally, at 4.48.02pm, which caused Asiasons to hit the best ask of S$2.81.[1889] These three bids were also placed in the IB account of Mr Tan BK, and were all for 100,000 shares, though not all were fully fulfilled.

807 Mr Tai did not specifically give evidence in respect of these trades executed in Relevant Accounts under his management. However, it was evident why Professor Aitken identified it as an instance of aggressive trading. While it was not inconceivable that real market participants would have traded in the manner described above, it was extremely unlikely. Even examined superficially, the trades appeared *systematically* targeted at driving the price of Asiasons shares upwards. In fact, on a more general basis, there was direct evidence from Mr Leroy Lau as to aggressive trading he had carried out for the accused persons in order to cause price hikes. In respect of LionGold, his evidence has been reproduced at [94] in full. Most saliently, he said that "[a] simple way for [him] to move up the price on [his] own was by buying up all the sell orders which had been entered at increasingly higher prices, thus moving up the price of the stock".[1890]

808 Against Professor Aitken's evidence, Mr White opined that the trigger condition of three ticks was "exceptionally narrow" given that BAL shares had

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1886 SGX-1a, filter 'Trade ID' Column for "112228" to "112230" on 30 Sep 2013.

1887 SGX-1a and SGX-2a, filter 'Order ID' Column for "537714" on 30 Sep 2013.

1888 SGX-1a and SGX-2a, filter 'Order ID' Column for "537854" on 30 Sep 2013.

1889 SGX-1a and SGX-2a, filter 'Order ID' Column for "538148" on 30 Sep 2013.

1890 PS-60 at paras 71–73.

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been "low liquidity, high volatility stocks".[1891] I did not accept this. In my view, Professor Aitken rightly pointed out a conceptual flaw in this criticism of the selected parameters, namely, that the fact of the three counters' volatility *was a central question* that arose in this case given the allegations underpinning the False Trading Charges.[1892] While I accepted that there may be abstract merit to Mr White's criticism, it certainly was not a point which carried much weight in this case. If, instead, Mr White had demonstrated that price range of three ticks was too narrow by reference to the price movement of BAL shares *outside* the Relevant Period, that would have made for a far more apt critique of Professor Aitken's choice of parameters.

809 Accordingly, as I did not accept this aspect of Mr White's objection to Professor Aitken's evidence, I gave due weight to the instances on which this algorithm had been triggered (as set out at [803] above).

Uneconomic trading

810 Another algorithm deployed by Professor Aitken to identify *indicia* of market manipulation and price rigging sought to find evidence of uneconomic or loss-making trading. In essence, the algorithm "look[ed] for days [on which] the [Relevant] Accounts were[,] on average[,] selling at prices lower than that at which the[y] were buying. This [was] done by comparing the volume-weighted average price ("VWAP") of the [Relevant] Accounts' buying and selling activity on each trading day".[1893] As to why he looked for "economic trading", he explained:[1894]

1891 1D-57 at para 150; NEs (28 Jun 2021) at p 112 line 25 to p 114 line 11.

1892 MJA-3 at para 51.

1893 MJA-1 at para 5.22.

1894 MJA-1 at para 5.23.

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> Absent an explanation (e.g. new price sensitive information part way through a trading session), uneconomic trading is frequently associated with trading to create a false and misleading appearance, since trading for profit is generally the objective of market participants. While on the face of it incurring a loss does not seem rational, it can be rational if, as a result of the trading, there are other contracts between the trader and third parties where the gains by the trader or his associates will outweigh the trading losses or where the losses are simply reimbursed to the losing parties at a later point, the purpose often being to create a false impression of volume. However, the fact that a trade is rational does not mean that it is not false and misleading. Indeed, in looking for a rational explanation (such as the trader benefiting from a position in an expiring option contract), that can help one understand why the manipulation occurred in the first place.
>
> [cross-references omitted]

811 On Professor Aitken's analysis, this algorithm had been triggered: (a) on 56 trading days as regards Blumont shares, of which 48 days contained no price sensitive announcements;[1895] (b) on 122 trading days as regards Asiasons shares, of which 113 days contained no price sensitive announcements;[1896] and (c) on 90 trading days as regards LionGold shares, of which 62 days contained no price sensitive announcements.[1897] Relying on these figures (as with the others resulting from the other algorithms he deployed), Professor Aitken generally opined that manipulation could be inferred unless some other legitimate explanation could be furnished.

812 Mr White's fundamental objection to Professor Aitken's *vis-à-vis* this algorithm was that the latter seemed to have proceeded on the *a priori* assumption that if this algorithm had been triggered, "it [was] evidence of manipulation". Mr White did not agree with this approach, as Professor Aitken

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1895 MJA-1 at para 6.103 and MJA-1, Schedule I (A10).

1896 MJA-1 at para 6.19 and MJA-1, Schedule I (A10).

1897 MJA-1 at para 6.64 and MJA-1, Schedule I (A10).

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made no attempt to "study any of the underlying data that triggered [this algorithm]".[1898] Mr White then went on to analyse certain instances on which the algorithm had been triggered.[1899] Professor Aitken responded to some of those points.[1900] However, in my view, the most obvious problem with Mr White's critique was that as a fundamental premise, there could not have been a logical dispute that traders do not enter the stock market with a view to losing money. If the evidence showed that the Relevant Accounts had generally engaged in uneconomic trading, the following questions *necessarily* arose: (a) whether the accounts had set out to trade in a manner which would naturally cause them to lose money; and (b) whether there was some other explanation for why the Relevant Accounts would have traded in such a manner.

813 Neither Professor Aitken nor Mr White's evidence could answer these two questions. These were questions to be answered by witnesses of fact, and to which I turn when addressing whether the accused persons had an endgame planned for the Scheme. Indeed, the experts could only address the prior query of whether the accounts had been trading uneconomically in the first place. As to this question, Mr White's central objection to Professor Aitken's evidence was that "[his] calculations on each day treat[ed] all accounts and groups as one … and ma[d]e no attempt to place the VWAP in context in line with the *modus operandi* of the constituent Group or Groupings".[1901] However, as stated from [778]–[781] above, this was a function of Professor Aitken's terms of reference and, in any case, given my findings that 187 of the 189 Relevant Accounts had been controlled, this criticism did not hold. Accordingly, when assessing the

1898 1D-57 at paras 171–172.

1899 1D-57 at paras 179–190.

1900 MJA-3 at paras 57–60.

1901 1D-57 at para 179.

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existence of the Scheme as a whole, I took into account the figures at [811] alongside my analysis of the accused persons endgame for the Scheme, as discussed at [853]–[869] below.

Summary of my findings on Issue 3

814 In summary, I accepted Professor Aitken's evidence that the Relevant Accounts had engaged in several illegitimate trading practices throughout the Relevant Period, albeit to differing degrees. When viewed against the backdrop of my findings on control, these practices stood in strong support of an inference that the common purpose for which the Relevant Accounts had been used concerned the market and price manipulation of BAL shares.

815 I should also state broadly that I rejected Mr White's oppositions to Professor Aitken's evidence. This, in large part, was due to the fact that his terms of reference were simply different from those of Professor Aitken. Professor Aitken's evidence served to round off the Prosecution's case, on the basis that they could separately establish control. Mr White sought to show, through his analysis of the trading patterns, that a few key players – namely, the Manhattan House Group, Mr Leroy Lau and Mr Wong XY – had been responsible for most of the illegitimate trading activities seen across all 189 Relevant Accounts. This, in turn, was supposed to support the conclusion that they had been independent actors, who had not executed BAL orders under the directions of the accused persons. However, this was not an effective approach. As my discussion of the issue of control from [194]–[727] would have made obvious, there were many distinct strands of evidence with which called for either or both accused persons' explanations. A catchall analysis of trading patterns simply could not bear enough probative counterweight to address each and every one of those strands.

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816 For completeness, I note that Professor Aitken also detected evidence of two other practices which were referred to as "painting the tape or making the close" and "late auction orders". While Mr White raised certain concerns about specific findings, generally, he accepted Professor Aitken's methodology for each practice. For two reasons, I saw no need to, and did not, rely on these aspects of Professor Aitken's evidence. First, the algorithms were *not* engaged at particularly significant levels. Second, these trading practices did not feature significantly in the witnesses' testimonies. According, I do not discuss them any further.

Issue 4: Were the markets for BAL shares inflated?

817 Given my findings that the Relevant Accounts had been controlled by the accused persons to carry out BAL trades, the short answer to this question was a straightforward "yes". I have set out Professor Aitken's findings at [87] and [784] above, based on the *daily* average volumes of wash trades as against *daily* total trading volumes in all the Relevant Accounts. On Mr White's evidence, the volume of trades executed *only* between the Relevant Accounts constituted the following:[1902]

(a) First, 18.4% of the total volume of Blumont shares traded during the Relevant period, or 353,066,000 of 1,922,184,000 shares.

(b) Second, 42.6% of the total volume of Asiasons shares traded during the Relevant Period, or 1,652,107,000 of 3,882,578,000 shares.

(c) Third, 49.3% of the total volume of LionGold shares traded during the Relevant Period, or 2,409,128,000 of 4,882,861,000 shares.

1902 1D-57C.

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818 I should add that while there were some differences in the underlying figures used in their calculations, Professor Aitken's results are similar. Rounded to the nearest whole number, Professor Aitken gave evidence that the *total* volume of Blumont, Asiasons, and LionGold trades executed *only* between the Relevant Accounts represented, respectively, 18%, 42%, and 49% of the total volume of each share traded in the market during the Relevant Period.[1903] On the footing that the Relevant Accounts had been controlled by the accused persons, these were wash trades. In my view, wash trades constituted the most accurate representation of the extent to which the markets for BAL shares could be said to have been artificially inflated. After all, if a trade was a wash, there could have been no suggestion that the trade served any purpose other than the inflation of liquidity. And, given the very high figures of wash trading carried out in the Relevant Accounts, it was clear to me that the markets for BAL shares had been inflated.

819 That said, I should highlight that apart from wash trading volumes between the Relevant Accounts, the Prosecution also tended to rely on the volume of trades the Relevant Accounts carried out, whether they were buying or selling and whether the trade was a wash or not (see, *eg*, [86] above).[1904] Naturally, these figures were much higher and the question was thus whether these figures ought to be taken into consideration instead of the wash trading figures when ultimately assessing the existence of the Scheme.

820 As I understood the Prosecution's position, these figures were properly taken into consideration because, irrespective of whether the trades were washes, BAL trades instructed by the accused persons still had the effect of inflating the

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1903 MJA-1, Table 1 and Schedule I (A1).

1904 PCS (Vol 2) at para 740.

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liquidity of the market even when shares flowed in and out of the network of Relevant Accounts. Given that the accused persons funded the Scheme by abusing contra trades and by obtaining margin financing in many of the Relevant Accounts, there seemed to me to be no need for them to preserve a perfect system of wash trades. It was tolerable for BAL shares to flow in from and out to other market participants because, irrespective of whether the trade had been executed against another Relevant Account or a genuine market participant, transaction costs would be incurred all the same. For this reason, I broadly agreed that the total trading volumes of the Relevant Accounts did somewhat represent the *global* degree of inflation. However, I should add that this figure was properly considered *alongside* the wash trading volumes for a more complete picture of both the extent and *nature* of such inflation.

821 Moreover, two clarifications need to be made as to the precise extent to which it could be said that accused persons had been responsible for the global inflation in liquidity created by the Relevant Accounts, or the wash trades executed between the Relevant Accounts.

822 First, as I explained from [180]–[190] above, there was some uncertainty as to whether each and every BAL trade executed in the Relevant Accounts could be attributed to the accused persons. Indeed, though I found the accused persons had been in control of the accounts, it was not the Prosecution's case that they had exercised *exclusive* control over each account – meaning that, even if the accountholders wanted to place an order for shares in their own accounts, the accused persons could and would preclude them from doing so, such that it could be surmised that, so long as a BAL trade had been placed in the accounts, it had been under the hand of the accused persons. I therefore made no such finding. Thus, it could not be said, on the basis that the accused persons had "controlled" the Relevant accounts, that they *ipso facto* had also been responsible for *every*

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BAL trade executed therein. That was simply not an automatic conclusion to which my findings of "control" led. That said, the distinction between control and *exclusive* control was largely irrelevant as a matter of fact. Numerous TRs gave evidence that they had *only* received trading instructions from the accused persons and not the Relevant Accountholders throughout the Relevant Period. Accountholders such as Mr Chen and Mr Goh HC also testified that it was only the accused persons who used their accounts. In respect of these accounts, although the distinction between control and exclusive control still existed, it was simply irrelevant based on the evidence placed before me, and the facts I found thereon.

823 In any case, as also suggested at [189] above, that there was some imprecision about the exact BAL trading volumes attributable to the accused persons was not a matter which bore on the accused persons' *liability* for the False Trading and Price Manipulation Charges which were, after all, charges for criminal conspiracy. The *fact of* the accused persons' control (even if not exclusive control) over 187 out of the 189 Relevant Accounts was a strong *indicium* of the Scheme and, although proof of *absolute* control would have increased the strength of this indication, that was not strictly necessary. Ultimately, the conspiracies and the accused persons' states of mind need to be inferred *in toto*, and, the specific volume of trades attributable to the accused persons was more a matter that affected sentencing (see [1307] below).

824 Second, I have found that Ms Cheng's two personal accounts with CIMB (see [420]–[427] above) and Credit Suisse (see [600]–[616] above) had not been controlled by the accused persons. Therefore, any volume of BAL trades executed therein should not be attributed to them. However, in the scale of things, the volumes were not significant. In respect of Ms Cheng's account with

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CIMB, a total of 770,000 Blumont shares,[1905] 1,160,000 Asiasons shares[1906] and 500,000 LionGold shares had been traded during the Relevant Period.[1907] As to Ms Cheng's Credit Suisse account, a total of 1,500,000 Blumont shares and 297,000 Asiasons shares had been traded during the Relevant Period.[1908]

825 In sum, it was evident from both Professor Aitken and Mr White's evidence that if the accused persons had controlled the Relevant Accounts which I found, by and large, to be the case, the markets for BAL shares were substantially inflated. This stood in strong support of the inference that there existed a general scheme to inflate the liquidity of BAL shares.

Issue 5: Were the prices of BAL shares inflated?

826 As mentioned at [6] above, apart from Professor Aitken, the Prosecution also called one Mr Ellison to give evidence on what was the fair market value of BAL shares. The purpose of his evidence was to support the Prosecution's case in respect of the Price Manipulation Charges. Thus, if BAL shares were "massively overvalu[ed]", the Prosecution submitted that the "only possible

1905 SGX-3a, filter 'Client' Column for "17-0265771" and, thereafter, 'Type' Column for "Trade" (total of the 'Trans Vol' Column).

1906 SGX-1a, filter 'Client' Column for "17-0265771" and, thereafter, 'Type' Column for "Trade" (total of the 'Trans Vol' Column).

1907 SGX-5a, filter 'Client' Column for "17-0265771" and, thereafter, 'Type' Column for "Trade" (total of the 'Trans Vol' Column).

1908 SGX-4a, filter Trade IDs for "62563" on 27 Feb 2013, "102409" on 28 Feb 2013, "28286" on 6 Mar 2013, and "115484" on 11 Mar 2013; also see CS-2 at PDF pp 98 and 111; SGX-4a, filter Order IDs for "333556", "334259", "351887", and "400275" on 3 Oct 2013, thereafter filter Type for "Trade"; SGX-4a, filter Order IDs for "333556", "334259", "351887", and "400275" on 3 Oct 2013, thereafter filter Type for "Trade".

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inference" to be drawn from this fact was that there had been manipulation of the prices of those counters by the accused persons.[1909]

Mr Ellison's methodology and valuation evidence

827 Based on their closing prices on 1 October 2013 (the valuation date for the purposes of Mr Ellison's report), just three trading days before the Crash, Mr Ellison assessed the listed prices of BAL shares to be 30.1, 15.1 and 4.6 times their respective "implied share prices". To be clear, Mr Ellison's usage of the phrase "implied share price" was based on *his* estimation of the fair market value of BAL's equity. This fair market value was then divided by each of the three company's shares outstanding to derive their respective implied share values.

828 The following table summarises these estimations:[1910]

Description / Units	**Guide**	**Blumont**	**Asiasons**	**LionGold**
Estimated Fair Market Value of Equity / SGD Millions	[A]	135.0	183.1	313.1
Shares Outstanding / Millions	[B]	1,722.0	979.8	940.5
Implied Share Price / SGD	[C] = [A]/[B]	0.08	0.19	0.33
Actual Closing Share Price / SGD	[D]	2.44	2.83	1.54

1909 PCS (Vol 2) at para 837.

1910 JE-A at para 2.34.

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Description / Units	Guide	Blumont	Asiasons	LionGold
% of Actual Share Price Over Implied Share Price	[E] = [D]/[C] ×100%	3,122%	1514%	464%

829 The method by which Mr Ellison derived his estimations of the "fair market value" of Blumont, Asiasons, and LionGold respectively, particularly that of LionGold, became a central battlefield of the Prosecution and Defence. It is thus necessary to start there, with the meaning of "fair market value":[1911]

> Fair market value is a standard of value which can be understood in terms of a hypothetical market for the asset or business being valued. The standard hypothesises, in effect, a well-attended auction in which the parties are willing but not anxious participants, and are properly informed as to the relevant characteristics of the asset or business in question; and asks, in effect: at what price would the asset or business be expected to change hands?
>
> A number of definitions of fair market value exist. The International Valuation Standards ("IVS") provide the following definition of fair market value for US tax purposes:
>
> > "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts".
>
> [footnote omitted]

830 As Mr Ellison observed that all three companies had several operating businesses,[1912] his estimation of their respective fair market values was derived using a method known as "sum-of-the-parts" ("SOTP"). He explained:[1913]

> The [SOTP] method is typically used to value a subject company with several different operating businesses. …

1911 JE-A at paras 3.2-3.3.

1912 JE-A at paras 3.40.

1913 JE-A at paras 3.30–3.33.

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> The reason for this is because the different business segments will often have different financial prospects and economic characteristics. By valuing the entire company as a whole, one would "risk missing critical trends and consequently distorting the valuation".
>
> SOTP valuation involves valuing subsidiaries or segments individually using [several] valuation approaches[,] [namely, comparative approaches, income approaches, and asset-based approaches]. Different valuation approaches may be used to value different operating businesses, depending on the nature of those businesses and the availability of information.
>
> The value of the individual businesses is summed to estimate the total value of the company's operations. To arrive at an equity value, the total value of the operating businesses is then adjusted by: adding the value of the non-operating assets held by the company; and deducting the value of the company's debt.
>
> …

831 I illustrate with Mr Ellison's valuation of Blumont. To arrive at an estimation of its "fair market value", Mr Ellison referred to its annual report for the year 2012,[1914] wherein Blumont divided its financial results into three operating segments: (a) investments holdings; (b) property; and (c) sterilisation services.

832 In respect of its investment holdings, Mr Ellison took the view that an asset-based approach was most appropriate.[1915] On this footing, he commenced his analysis with Blumont's financial statements as at 30 June 2013, which reported that it held S$113.8 million in investments. He then added to this figure the fair value of five investments in mineral and energy resource companies made by Blumont after that statement, up until the valuation date (*ie*, 1 October 2013). The value of these investments was calculated using the quoted prices of those companies' shares, and Mr Ellison accordingly added S$36.4 million to

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1914 JE-10 at p 101.

1915 JE-A at para 4.15.

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Blumont's reported S$113.8 million in investments.[1916] As regards the property segment of Blumont's business, Mr Ellison essentially relied on Blumont's financial statements as at 30 June 2013, which indicated a value of S$10.7 million. He observed that he saw no evidence available in the public domain that affected this conclusion.[1917] Lastly, as to the sterilisation segment of Blumont's business, Mr Ellison applied a comparative approach. He identified two companies which he considered "sufficiently comparable to Blumont's sterilisation segment". Using those comparable companies, Mr Ellison derived an estimated fair market value of S$8 million.[1918] After adding his estimations of Blumont's cash and cash equivalents (S$2.4 million), deducting his estimations of its total debts (S$31.2 million), and making downward adjustments to account for non-controlling interests in its operating segments (S$3.3 million), Mr Ellison arrived at the view that, as at 1 October 2013, a "fair market value" for Blumont was S$135 million.

833 The same essential approach was applied by Mr Ellison in respect of Asiasons[1919] as well as LionGold.[1920] There were, of course, substantive analytical differences in Mr Ellison's approaches towards operating segments falling within different industries. Asiasons had three operating segments all of which were distinct from Blumont's operating segments: (a) investment management; (b) financial advisory services; and (c) media-related sales.[1921] Distinct from this, LionGold's operating segments were: (a) gold mining; and (b) the manufacturing

1916 JE-A at paras 4.20–4.21.

1917 JE-A at paras 4.22–4.28

1918 JE-A at paras 4.29–4.37.

1919 JE-A at paras 5.1–5.59.

1920 JE-A at paras 6.1–6.57.

1921 JE-20 at pp 105–106.

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of office equipment.[1922] After estimating the value of each of these segments, Asiasons and LionGold's cash or cash equivalents, debts, and downward adjustments to account for non-controlling interests in their operating segments, Mr Ellison arrived at "fair market values" of S$183.1 million and S$313.1 million, respectively, for Asiasons and LionGold.

The Defence's criticisms of Mr Ellison's evidence

834 As a starting point, I should highlight that the Defence took substantial issue with Mr Ellison's approach to deriving "fair market value". The First Accused pressed – with some force – the argument that it was simply not possible to ascertain "fair market value" without using the quoted price of the company in question.[1923] Although I appreciated the free-market argument the First Accused was attempting to make, I did not think it was a sensible line of attack against Mr Ellison's evidence. The very questions of whether the markets for BAL shares were truly free, and whether genuine market actors were indeed paying "fair market value" if they traded at the quoted prices were at the heart of this case. Therefore, I found Mr Ellison's response to this fundamental objection to his approach, as set out below, acceptable:[1924]

> **Question (Mr Sreenivasan)**: So to be very clear, when you are doing this valuation, [fair market value] excluding the quoted price, what exactly are you looking at? You've also used the words "intrinsic value".
>
> **Answer (Mr Ellison)**: Well, the fundamentals of the business, the intrinsic value rather than the extrinsic value, ignoring the quoted price and leaving that out of the calculation, so one can see whether the intrinsic value supports the quoted price or not.

1922 JE-4 at p 136.

1923 1DCS at para 576(a); see also, *eg*, NEs (14 Jan 2021) at p 68 lines 13–21.

1924 NEs (19 Jan 2021) at p 85 lines 7–15.

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835 Apart from this fundamental issue as to the very meaning of "fair market value", the Defence also raised other specific methodological objections to Mr Ellison's valuation, and highlighted omissions on Mr Ellison's part to take into consideration important, but less obvious intangible factors which affected the values of BAL, particularly LionGold. Indeed, I should state that the Defence's *central* objection, was to Mr Ellison's valuation of *LionGold*. Although the Defence also sought to justify the value of Blumont and Asiasons, such justifications were furnished by reference to LionGold. As regards Blumont, it was argued that Blumont's Chairman, Mr Neo, "had become a believer in the LionGold … model – he decided to transform Blumont into [a mineral, oil and gas] company and invited the [First Accused] to lead the transformation. … since Blumont followed LionGold's … model, investors were therefore understandably optimistic about Blumont's future value".[1925] In respect of Asiasons, it was said that, "as the largest shareholder of LionGold, it was only natural that Asiasons would be associated with LionGold and Blumont".[1926] Thus, attention primarily needed to be paid to LionGold since, if LionGold could be said to have been overvalued, similar conclusions might follow for Blumont and Asiasons.

836 I therefore turn to the Defence's objections to Mr Ellison's valuation of LionGold. The three key angles of attack were as follows.

(a) The first angle was that LionGold had substantial value, both actual and forecasted which stemmed from, amongst other things, the fact that:[1927] (i) the financial crisis of 2009 resulted in many junior mining companies being in financial straits which allowed their mines to be

1925 1DCS at paras 577–578.

1926 1DCS at para 579.

1927 1DCS at para 573.

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purchased (by LionGold) "for a song";[1928] (ii) the SGX was attempting to promote Singapore as a listing jurisdiction for mining companies;[1929] (iii) LionGold had a "first-mover's advantage" as the first gold company to be listed in Singapore;[1930] (iv) LionGold had acquired valuable mines which had been developed and were ready for production;[1931] (v) LionGold had substantial institutional investors such as the Macquarie Group and Van Eck Associates;[1932] (vi) there had been several offers from European and Chinese gold-mining funds to merge with or buy over LionGold;[1933] (vii) LionGold had been listed on various indices; (viii) LionGold had a strong senior management team;[1934] and (ix) LionGold had upcoming funding and a pipeline of deals which would have led to excitement about its stock.[1935]

(b) The second angle was that the ostensibly comparable companies selected by Mr Ellison to estimate the value of LionGold's gold mining operating segment, were not at all comparable. Rather they were "complete duds". In this respect, the First Accused gave evidence that each of the "comparable" companies selected by Mr Ellison was essentially worthless or insolvent and, therefore, should not have been compared to LionGold simply because LionGold was loss-making. This failed to appreciate that essentially every mining company that only owns

1928 NEs (11 May 2021) at p 106 lines 1–14.

1929 NEs (12 May 2021) at pp 21–22; 1D-82.

1930 1DCS at para 573(c).

1931 See, *eg*, NEs (11 May 2021) at pp 138–139 and 146–147.

1932 NEs (12 May 2021) at p 22 lines 5 to 23; 1D-33 at pp 2 and 7.

1933 NEs (12 May 2021) at pp 34–36 and 71–72.

1934 NEs (12 May 2021) at pp 30–31 and 66 lines 7–25.

1935 See, *eg*, NEs (12 May 2021) at p 95 lines 16–21.

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mines in the exploration or development stages would not have revenue.[1936]

(c) The third angle was in the alternative. Apart from his base set of comparable companies being poorly selected, Mr Ellison also took the methodologically incorrect step of omitting "outliers" before deriving an average trading multiple from this list of comparable companies by taking the median multiple rather than the mean.[1937] This was said to be contrary to the authority[1938] cited by Mr Ellison himself as regards how an average multiple should ultimately be derived.[1939]

My findings on whether BAL shares were overvalued

837 To begin, it is apposite to make an observation about the utility of Mr Ellison's evidence in so far as the accused persons' *liability* for the Price Manipulation Charges was concerned.

838 It bears reminding that the Price Manipulation Charges were fairly specific. First, Charge 3 alleged that the accused persons had conspired to cause certain acts to be done, in order to *support the price* of Blumont shares between 2 and 3 October 2013. Second, by Charge 6, it was alleged that the accused persons had conspired to engage in a course of conduct, to the end of *manipulating the price* of Asiasons shares in September 2013. Third, Charge 7 was essentially the same as Charge 3 save that it concerned supporting the price of Asiasons shares between 1 and 3 October 2013. Lastly, Charge 10 was

1936 1DCS at paras 576(b), (e), (f), and (g).

1937 1DCS at para 576(c).

1938 JE-81 at p 45.

1939 NEs (15 Jan 2021) at pp 38–50.

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essentially the same as Charge 6, save that it concerned manipulating the price of LionGold's shares in both August as well as September 2013.

839 I accepted, of course, that if Mr Ellison was right, and BAL shares were substantially overvalued as at 1 October 2013, that would have been consistent with the overall case advanced by the Prosecution. However, that it would have been *consistent* with the Prosecution's case does not mean that it lent much prior analytical value thereto. It will be remembered from [161]–[179] above that the elements of the False Trading and Price Manipulation Charges placed substantial emphasis on inferences to be drawn about the accused persons' *intentions* when carrying out their alleged acts or engaging in their alleged courses of conduct. This was not only because the accused persons had been charged with being participants to criminal conspiracies; the offence under s 197(1)(*b*) of the SFA was, itself, also intention-focused (though, admittedly, this was largely confined to the second limb: see [166] above). This being the character of the offences, the accused persons' liability for the False Trading and Price Manipulation Charges turned heavily on inferences which could be drawn from the objective or established facts.

840 The *fact of* BAL shares being overvalued *could* have supported a general inference that the accused persons intended to manipulate the price of Asiasons and LionGold, and to support the price of Blumont and Asiasons. However, at the very highest, it only supported an unspecific inference that was largely unhelpful in *this* case. After all, the Defence did not even dispute that the markets for and prices of BAL shares had been manipulated; their position was that it had been manipulated by *other persons*.[1940] Thus, far more stood to be gleaned from evidence which *directly* revealed the accused persons' conduct and

[1940] 1DCS at para 31(c); 2DCS (Vol 2) at para 116.

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potential state of mind. Accordingly, the valuation evidence carried little to no probative weight in so far as the accused persons' *liability* for the Price Manipulation Charges was concerned.

841 That said, I broadly accepted Mr Ellison's evidence that the BAL shares were overvalued on 1 October 2013. Mr Ellison's evidence was not challenged by a corresponding Defence expert on valuation and the evidence given *by the First Accused* as regards the values of BAL generally (but, more particularly, in respect of LionGold) could not stand as useful opposing opinion evidence to undermine that of Mr Ellison.

842 I was mindful that s 47(2) of the Evidence Act permitted experts without particular academic or professional qualifications in the relevant field. Experts could obtain experience through "training, study or *experience*" [emphasis added]. Section 47(2), which expanded the definition of an "expert", was enacted by the Evidence (Amendment) Act 2012 and this change essentially reflected the court's then ongoing "laxity as to who qualifie[d] as an expert" (*Masoud Rahimi bin Mehrzad v Public Prosecutor and another appeal* [2017] 1 SLR 257 at [63], citing *Leong Wing Kong v Public Prosecutor* [1994] 1 SLR(R) 681 at [16]). Indeed, it was held as early as *Public Prosecutor v Muhamed Bin Sulaiman* [1982] 2 MLJ 320 that the qualifications of the expert (or lack thereof) were matters which only went towards weight, not admissibility.

843 In so far as the First Accused's qualifications were concerned, his counsel stated that "he ran LionGold … [h]e knows a lot more about this than [Mr] Ellison will ever know".[1941] I took the point, though I should note that it seemed to undercut the First Accused's position where the Company Management

[1941] NEs (11 May 2021) at p 126 line 25 to p 127 line 4; see also, 1DCS at para 573(a).

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Charge for LionGold was concerned (see [152] above). This, however, did not substantially assist the First Accused. In this regard, the Prosecution rightly submitted that where opinion evidence was concerned, the independence of the opinion-giver was of high importance.[1942] The First Accused faced the Price Manipulation Charges to which Mr Ellison's evidence was said to relate. Naturally, one expected that he would challenge such evidence in a manner that was favourable to his position. Therefore, the first two angles of attack (as set out at [836(a)] and [836(b)] above) carried no real weight in their opposition to Mr Ellison's evidence.

844 This is not to say that the First Accused's cross-examination of Mr Ellison could not have the effect of undermining the soundness of his methodology or even his final conclusions. They could. However, in my view, they did not manage to do so in the round. Admittedly, I had some doubts about Mr Ellison's decision to *both* exclude high outliers and apply the median trading multiple (see [836(c)] above). The Prosecution, citing Mr Ellison's explanation that it was "better to exclude [outliers] altogether" before deriving the median,[1943] argued that it was "entirely logical" if the purpose of doing so was to avoid distortions.[1944] I rejected this. While it was not illogical, it was certainly not "entirely logical".

845 The very reason one applies the median over the mean in data sets with large variance is because the median does not have regard to the values in the set *per se*, but merely their rank within the set. This, in and of itself, serves to minimise distortion. Not only was Mr Ellison's approach conceptually odd, it

1942 PCS (Vol 2) at paras 833–834.

1943 NEs (15 Jan 2021) at p 49 line 25 to p 50 line 2.

1944 PCRS at para 686.

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arguably decreased the likelihood with which the multiple he applied represented a "fair centre" of the multiples derived from his list of comparable companies. It must not be forgotten that valuation by comparison is, at its core, an abstract exercise. No two companies are truly alike, so multiple comparators are used to average-out the errors which stem from imperfect comparisons, abnormal highs, and dismal lows, so as to arrive at the fairest and most likely representation of the instant company's value. The greater the number of properly-comparable companies one uses in this exercise, the fairer the abstract representation. Of course, there are practical limitations. There exists only a finite number of companies in the world and few of them will be meaningfully comparable. However, that is precisely why Mr Ellison's method was probably less right than wrong. Having decided that the data points in his set of comparable companies contained too much variance and, thus, that it was more appropriate to use the median to obtain a fairest multiple, the further exclusion of outliers unnecessarily reduced the representative quality of the set as a whole. Given that median figures are already primed to avoid the distortion caused by outliers, it was self-defeating to exclude data points from a limited set, thereby rendering the set smaller and less arguably representative.

846 I therefore generally agreed with Mr Sreenivasan that when one prefers to use the median to avoid distortion and obtain a more representative average figure, there is no need to also exclude outliers.[1945]

847 That said, I did not think that this mattered in any material measure. In respect of comparable *exploration*-stage mining companies, the median trading multiple derived by Mr Ellison was 22.72 with outliers excluded and, with

[1945] NEs (15 Jan 2021) at p 49 lines 14–18.

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outliers kept in, it was 24.99.[1946] For *development*-stage mining companies, the median trading multiple derived by Mr Ellison was 22.67 with outliers excluded, but with outliers kept in, it was 133.18.[1947] Finally, for *production*-stage mining companies, the median trading multiple with outliers omitted was 1,652.47 and with them kept in, the multiple was 2,258.68.[1948]

848 These figures were not insubstantial but they did not take away from Mr Ellison's overall conclusion that LionGold had been overvalued in the market. Mr Ellison valued LionGold's mining segment at S$138.5 million. Substituting the trading multiples he applied with those derived without the exclusion of outliers, LionGold's mining segment would have instead been valued at S$266.13 million.[1949] Adding this to the value of its other operating segments, assets, and subtracting debts and reductions for non-controlling interests, the fair market value of LionGold would have been S$440.83 million instead of Mr Ellison's estimated S$313.1 million. The quoted value of LionGold as at 1 October 2013 ($1.453 *billion*) would still have been 329.61% (rounded to two decimal places) of this sum. Although this is lower than the 464% derived by Mr Ellison (see [828] above), it is by no means *low*.

1946 JE-1 at p 116, Table A6.5.

1947 JE-1 at p 117, Table A6.6.

1948 JE-1 at p 117, Table A6.7.

1949 JE-1 at p 70, Table 6.6. Note that Table 6.6 concerns LionGold's unlisted mining subsidiaries. LionGold also had a listed subsidiary in respect of which Mr Ellison did not apply a comparative approach but, rather, simply used that company's quoted value of S$29.5 million as at 1 October 2013: see JE-1 at p 67, Table 6.5 and para 6.34. As regards LionGold's unlisted subsidiaries, the higher trading multiples would have resulted in the following. First, its exploration properties would have been valued at S$18.49 million (rounded to two decimal places) instead of S$16.77 million. Second, its development properties would have been valued at S$105.21 million (rounded to two decimal places) instead of S$17.85 million. Third, its production properties would have been valued at S$112.93 million (rounded to two decimal places) instead of S$74.36 million.

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849 This is why I stated at [841] above that I *broadly* accepted Mr Ellison's conclusion that Blumont, Asiasons, and LionGold were each overvalued as at 1 October 2013. Even the most salient concern I had about Mr Ellison's methodology did not quite take the accused persons to the conclusion that their values were commensurate with the prices at which they were trading on the Mainboard on 1 October 2013. Nevertheless, it is useful to restate that I did not find this conclusion particularly useful for determining the accused persons' liability for the Price Manipulation Charges. Thus, though I kept this finding in mind when assessing whether those four charges had been made out, it only had generally confirmatory value.

Issue 6: Did the accused persons have a broader plan for their Scheme?

850 I turn to the sixth issue set out at [192(f)] above relating to whether the accused persons had a broader plan for their alleged Scheme beyond the mere fact of market manipulation for its own sake. In this connection, the Prosecution pointed to three main strands of evidence: (a) that which showed the First Accused involvement in the management of BAL; (b) that which showed the accused persons monetising BAL shares; and (c) that which directly showed that there was such a plan. Naturally, such a plan, if it had existed, would have lent support to the inference that the accused persons had conspired as generally alleged by the Prosecution.

The First Accused's involvement in the management of BAL

851 As stated at [4(d)] above, beyond the Conspiracy Charges, the First Accused faced three charges for being involved in the management of BAL despite being an undischarged bankrupt. I convicted the First Accused of all three charges and found that the extent of his involvement in all three companies was extensive, particularly in connection with the deal-making activities he

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undertook (see [1158]–[1196] below). Although those charges were wholly separate from the False Trading and Price Manipulation Charges under present consideration, the *fact of* such involvement was significant.

852 On the Prosecution's case, the First Accused's involvement in the management of BAL was a crucial component as well as *indicium* of the accused persons' broader plan. It was this involvement that enabled them to coordinate their manipulative trading activities with actual corporate activities of the three companies. More specifically, it enabled the accused persons to use the inflated BAL shares as "currency" for corporate deals carried out by BAL. As I found that the First Accused was heavily involved in the management of BAL, that supported the conclusion that such a broader plan actually existed.

The endgame planned for the Scheme

853 To begin, the First Accused obviously denied that there was any broader "plan" to use the inflated BAL shares as "currency" to make corporate acquisitions. This followed from the accused persons' more general denial that there was even a scheme to manipulate the markets for and prices of BAL shares. However, beyond his denial, the First Accused emphasised that the Prosecution had neither established such a "plan", nor had they put it to him in cross-examination.[1950]

854 As regards the latter, I was mindful that the point was indeed not put to the First Accused in cross-examination. This was unfortunate, seeing as how this component of the Prosecution's case had been raised in its opening statement.[1951] However, it was not, in my view, necessary for the Prosecution to have done so.

1950 1DCRS at para 14, p 20.

1951 POS at paras 67–76.

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As I will explain below, the evidence adduced by the Prosecution during its case was certainly enough to put the point into issue. Further, I also did not think the Prosecution's failure to put this point to the First Accused was detrimental to the conduct of his defence. As stated, the case advanced by the Defence was that the accused persons simply had not entered into conspiracies to manipulate the markets for and prices of BAL shares. Put simply, they denied the charges *wholly*. Thus, the only internally consistent position the First Accused could have taken was that he had no intention to use BAL shares as "currency" to carry out corporate acquisitions. He may have been able to respond to the allegations against him with greater precision, but that was a matter which he could equally and, in fact, he did, deal with in submissions.

855 As to whether the Prosecution managed to establish its allegation, it relied on the following pieces of evidence:[1952] (a) an email sent on 26 August 2013 by Mr Mark Nordlicht ("Mr Nordlicht") of Platinum Partners, a counterparty in Asiasons' possible acquisition of Black Elk;[1953] (b) Mr Ellison's opinion (as mentioned from [826]–[844] above) that BAL shares were overvalued; and (c) Mr Tai, Mr Leroy Lau, and Mr Nicholas Ng's evidence.

856 I begin with the first point. In the email, Mr Nordlicht said:[1954]

> Dov, I decided to write down some of what we spoke about yesterday to try and flesh out ideas. I am obviously watching Blumont and Liongold very carefully (I hope we are not peaking too early on that one!!!) and can't help but get excited about the possibility of turning Asiasons into global energy giant. ***The opportunity to use a strong vibrant liquid equity as currency for acquisitions is a powerful thought***. I think our two staged approach is the correct one in which we establish 30 percent position for Asiasons for 150 million US. I would

1952 PCS (Vol 2) at paras 838–841, 919–936.

1953 App 2 – Glossary of Persons at S/N 16.

1954 TCFB-72, email timestamped "August 26, 2013 10:20".

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> potentially consider broader idea for egm stage including handing over balance of Black Elk- if I better understood the fundamentals relating to Asiasons.
>
> 1-What is currently in Asiasons? Does the company make money from operating the dragon funds? Is that asset of the company? Is the ownership of liongold and high five in Asiasons or in their funds? It would obviously be helpful from our standpoint if Asiasons was not just 900 million shell but at least had some core value to it.
>
> 2-Does John strongly influence decision making? That is to say, if the stock rallied to 1.50 and we brought strong acquisition opportunity that we thoroughly vetted and John agreed, would he be able to push it through? What would the decision making at the company be?
>
> 3-What is the current makeup of ownership of the company? Are there insider shares, that if free, could quickly negatively impact shareholder value?
>
> In short, upon seeing the success of Blumont and Liongold, I would have to think seriously about perhaps taking a greater leap of faith. I feel in my bones there will be acquisition opportunities (particularly US Gas) that could transform asiasons to oil and gas giant, one that rivals global leaders. I also know that John and I are like minded on what accretive acquisitions will be. I would just want to make sure the environment within the company would allow us to take advantage of the excitement I believe Asiasons can generate in the marketplace. Anyhow, let's get together now that you are back, it's been too long! Regards, Mark
>
> [emphasis added]

For completeness, Mr Nordlicht's email was addressed to an individual bearing the name "Dov Wiener". On the First Accused's evidence, he was a staff from a firm called "Jett Capital" which was involved in the potential acquisition of Black Elk as a "deal broker".[1955]

857 This email was forwarded to the First Accused about an hour after it had been sent by Mr Nordlicht.[1956] In my view, while this email hinted at what the

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1955 NEs (9 Jun 2021) at p 1 lines 14–20.

1956 TCFB-72, email timestamped "August 26, 2013 11:41".

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First Accused may have had in mind, it was quite equivocal given that the First Accused was not a party to the substantive exchange, but merely a recipient of a forwarded copy. Indeed, the suggestion that either Blumont, Asiasons or LionGold shares be used as currency came from Mr Nordlicht and there was no evidence that the First Accused had somehow initiated this train of thought, nor was there evidence that he had responded.

858 Next, I turn to Mr Ellison's evidence, which I similarly found unhelpful to answer the question of what the endgame of the Scheme was, or, at least, might have been. This was a question of the First Accused's motives and intentions during the Relevant Period. Therefore, whether or not BAL shares were overvalued shed little light on this point. The fact of overvaluation could, at best, support the inference that the accused persons were acting to push the price of BAL shares up. To have taken Mr Ellison's evidence that the BAL shares were overvalued as supporting the matter being considered here would have been to make his conclusion carry more weight than it could have borne. Pushing the price of a share up has a variety of different possible benefits and the fact of a higher price itself did not suggest a motive or intention to use the artificially valuable shares.

859 At any rate, I did not need to rely on these tangential pieces of evidence to reach the conclusion that the First Accused had the endgame in mind. As will be explained momentarily, I reviewed the testimonies of Mr Tai, Mr Leroy Lau, as well as Mr Nicholas Ng, and I accepted their direct accounts of the First Accused explaining to them his intention to use Asiasons and LionGold shares to execute cash swaps and corporate acquisitions. Mr Leroy Lau and Mr Nicholas Ng also spoke about the accused persons' plan for Blumont, albeit in somewhat more general terms.

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860 With that in mind, I turn to the relevant testimonies. First, Mr Tai's evidence concerned Asiasons shares and related to the Black Elk acquisition referenced in Mr Nordlicht's email, as reproduced at [856] above. The critical portions of Mr Tai's evidence are set out at [97]–[99] above in full. In brief, Mr Tai testified the First Accused planned for Asiasons to acquire Black Elk through a share swap, and, to ensure that the share swap would go through, the price of Asiasons had to be pushed down on 12 September 2013. The First Accused also said that once the deal had been announced, Asiasons' share price would go back up. On 12 September 2013, the First Accused gave instructions to Mr Tai on trades so as to push down Asiasons' share price.

861 It should be noted that the Black Elk deal did not ultimately go through given the Crash which took place less than a month after the incident which Mr Tai described. However, this did not affect my analysis as the deal had been announced. On Mr Tai's evidence, after the efforts to press down the price of Asiasons shares, a trading halt was called from 13 to 16 September 2013. Upon the resumption of trading on 17 September 2013, Asiasons announced the Black Elk deal.[1957] The total consideration provided by Asiasons for the deal was approximately *US$171.7 million payable in the form 94,642,712 new, ordinary Asiasons shares to be issued*. Thereafter, true to what Mr Tai testified he had been told by the First Accused, the share price of Asiasons went up. In fact, for 17 to 18 September 2013, Mr Tai took instructions from Mr Gan (who was coordinating the daily market roll of Asiasons at the material time) to push up Asiasons' share price.[1958]

1957 SGX-8 (17 Sep 2013), Announcement No. 361198.

1958 PS-13 at para 259.

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862 Apart from attacking Mr Tai's credibility more generally (a point which I have addressed from [688]–[694] above), the First Accused did not seem to have a substantial response to this specific allegation.

863 It was submitted that Mr Tai's evidence was inconsistent with the fact that Mr Gan was the individual allegedly appointed by the accused persons to coordinate the "market operations" during this period. If so, it was argued by the First Accused that "the [First Accused] should have instructed [Mr Gan] instead, not [Mr Tai]". On this footing, the First Accused also asserted that the Prosecution had "studiously or wilfully" ignored the inconsistent testimonies of its witnesses.[1959] This argument simply did not follow. The fact that Mr Gan had been tasked with running "market operations" for Asiasons did not mean that the First Accused could not instruct another key actor in the Scheme to perform a vital function in ensuring the Black Elk deal went through. Indeed, even if the First Accused had first instructed Mr Gan, it was likely that Mr Gan would have tapped on Mr Tai, who had at his disposal *all* the Relevant Accounts held with IB and Saxo. Dumping some of the shares held in these accounts, which Mr Tai could do with several clicks, was an efficient way to apply downward pressure on the price of Asiasons shares.

864 Further, Mr Tai's evidence in respect of Asiasons did not stand alone. It was supported in clear terms by the evidence given by Mr Leroy Lau generally as regards of BAL shares and, more particularly, in respect of *LionGold* shares. It should be evident from [308]–[322] above that Mr Leroy Lau's role in the accused persons' Scheme was unique. However, quite apart from his individual ability as a skilled day-trader and the substantial daily limit DMG & Partners made available to him, Mr Leroy Lau seemed to have earned the trust of the

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1959 1DCRS at para 95.

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accused persons, particularly the First Accused. He could thus give evidence as to the accused persons' overall objective for the Scheme,[1960] what their respective roles were and how they fulfilled them,[1961] and even the mechanics of how the First Accused planned on using the manipulated BAL shares. It was this account which corroborated Mr Tai's slightly more limited account of the incident on 12 September 2013.

865 Mr Leroy Lau's evidence was:[1962]

> … Broadly, [the First Accused ("John")] wanted BAL shares to be perceived favourably by the market. As such, John wanted the three counters, BAL, to achieve the following objectives:
>
> (a) Firstly, John wanted the shares to be liquid. John and [the Second Accused ("Su-Ling")] achieved liquidity by churning the trading volume in each of the three counters through rollover trading in the [Relevant] Accounts, which would maintain liquidity, and hence interest, in the counters.
>
> (b) Secondly, I understood John's overall mandate to be that the share prices cannot fall, but must instead be increasing in a stable manner, ideally over a few months. This would be achieved by rollover trading at gradually increasing prices. A gradual and steadily rising share price makes each counter attractive, the price increase more believable, and ensures that the contra positions taken by the [Relevant] Accounts would not incur losses. John was generally not concerned about hitting particular price levels. There were however exceptional situations when John would want to push up the share prices aggressively. This was usually when the company in question was about to make, or had just made, a positive announcement.
>
> Achieving these trading objectives for BAL shares enabled John to:
>
> (a) Use the shares as currency, by pledging the shares to [Financial Institutions ("FIs")] as collateral to borrow cash

1960 PS-60 at paras 27–30.

1961 PS-60 at paras 37–43.

1962 PS-60 at paras 44–45.

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> or to get more trading lines through his proxies' trading accounts – this would give him the trading limits he needed in order to carry out manipulative trades. John taught me that liquidity is a fundamental criteri[on] which FIs would assess before accepting a certain share as collateral, and the share must be liquid at least for the preceding three to six months. Even after credit is granted, maintaining liquidity was still important to ensure that that the FIs do not reduce or withdraw the credit line subsequently. Ensuring that the share prices did not fall would prevent FIs from making margin calls on the credit extended. I observed that FIs were more likely to grant a higher limit if a diversified portfolio of shares was offered as collateral as the FIs would perceive there to be less risk when lending – I believe it was for this reason that John arranged for his proxies to pledge all three counters together to FIs, since BAL had unrelated and diverse businesses. John also explained to me that liquidity was important to the shareholders of the target companies which were being acquired through share swaps, as it meant that these shareholders would be able to trade their BAL shares more easily.
>
> (b) Use the shares as deal consideration when acquiring asset-rich companies.
>
> (c) Attract genuine market participants to trade in BAL.
>
> (d) Grow the market capitalisation of BAL. Market capitalisation is a function of price and number of issued shares – a gradually rising share price, coupled with the issuance of new shares (in placements of BAL shares to friendly parties and as payment for acquisitions), means a growing market capitalisation. This was important to John because he said that a bigger market capitalisation would allow BAL to join indexes (e.g. [Financial Times Stock Exchange] mid-cap), which would enhance the visibility of BAL, and attract more investors to trade in BAL. John said that a bigger market capitalisation is a key criteria for larger investment banks in determining whether to accept BAL shares as collateral (thus increasing his trading limits), and would make BAL shares attractive to the shareholders of the target companies, and make it easier for the target companies' board to justify a positive recommendation to accept the acquisition offer.

[cross-references omitted]

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866 Mr Leroy Lau's evidence was particularly damning. It revealed an intricate and elaborate plan to not only artificially inflate the liquidity and prices of BAL shares, but was additionally capped off with techniques by which the First Accused had intended to, essentially, give *post hoc* legitimacy to the inflated markets and prices for the shares. Had this plan been completely executed, there was a chance that the Scheme would not only have eluded discovery, it would have been relieved of the markers which would have triggered an investigation in the first place.

867 Mr Nicholas Ng's evidence corroborated that of Mr Leroy Lau as well as that of Mr Tai. Before I set out his evidence, I should repeat that the Prosecution applied to impeach Mr Nicholas Ng's credit based on 12 areas of inconsistency between the statements he had given to the CAD and the evidence he gave in court. One alleged area of inconsistency pertained to the present issue. As stated, the Prosecution's application was for the most part unnecessary, and I ultimately did not find his credit to have been impeached (see [584]–[587] above). In respect of ten of these 12 areas, when confronted with his positions in the statements, Mr Nicholas Ng either fully or partially adopted the evidence he had given to the CAD.

868 This was the case for his evidence on the present issue. In his statements, it was Mr Nicholas Ng's evidence that the First Accused intended to increase the traded volumes and share prices of BAL shares, in order to increase the market capitalisation of the three companies, so that the shares of these companies could be used to pay for acquisitions.[1963] In court, Mr Nicholas Ng initially denied knowledge of such a plan, and when initially confronted, he stated that he could

[1963] NN-1, Questions 379, 547, and 533.

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not remember why he said so in his statements.[1964] He eventually, however, admitted that the First Accused did have such a plan, at least in relation to LionGold.[1965] This corroborated Mr Leroy Lau's account, and although Mr Nicholas Ng still reneged on his position *vis-à-vis* Blumont and Asiasons, I was satisfied from the evidence of Mr Tai, that there was also such a plan in respect of Asiasons. As regards Blumont, I refer to the corporate acquisition made by Blumont, discussed at [1175] below. That Blumont shares had been used as "currency" in that instance somewhat supported the conclusion that there also existed a similar plan in respect of Blumont.

869 In my judgment, the totality of the evidence supported the inference that the accused persons had a broad plan to use the Scheme as a means to increase the attractiveness of BAL shares as "currency" for the purposes of carrying out corporate acquisitions. This inference was slightly weaker where Blumont was concerned, and I kept that in mind when arriving at my final conclusions on whether the relevant False Trading and Price Manipulation Charges had been made out.

The monetisation of BAL shares

870 Somewhat connected to the accused persons' broader "plan" as just discussed above, the Prosecution made detailed submissions as to certain techniques deployed by the accused persons in order to monetise BAL shares.[1966] Explanations of how such monetisation worked were given by Mr Tai and Mr Leroy Lau. Further, on the Prosecution's submission, their explanations were supported by objective evidence.

1964 NEs (23 Oct 2020) at p 66 line 10 to p 70 line 9.

1965 NEs (29 Oct 2020) at p 9 line 18 to p 10 line 20.

1966 PCS (Vol 2) at paras 842–871.

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871 As an illustration, Mr Tai's evidence is usefully set out in full:[1967]

> **Trading in Blumont shares and further confirmation of [the First Accused's ("JS")] and [the Second Accused's ("QSL")] plan to monetise their shares**
>
> As I mentioned earlier, I suspected that JS' and QSL's ultimate aim was to monetise existing LionGold and Asiasons shares they controlled. My suspicions were confirmed sometime in March 2013, when JS used the IB accounts to lock up large blocks of Blumont shares. Prior to March 2013, JS and QSL occasionally used the Saxo and IB accounts to acquire small amounts of Blumont shares (formerly called Adroit). However, most of the margin limit in the accounts was still used for locking up and rolling LionGold and Asiasons shares. This changed in March 2013, when JS arranged for large sums of money to be transferred to the four main IB accounts (i.e. the accounts of [Mr Chen], [Mr Tan BK], QSL and [Mr Neo]) as collateral, and used the resulting margin limit to lock up a large block of Blumont shares. I found out subsequently that the sums provided as collateral were proceeds of Blumont shares that JS had monetised. Let me explain more below.
>
> I found out around this time from JS that he had a lot of Blumont shares which were "free-of-payment" or FOP (i.e. shares which have been fully paid up for), which he kept in proxy share financing accounts at United Overseas Bank ("UOB").
>
> JS explained to me that he kept his shares with UOB because UOB offered arrangements where he could receive payment for any shares he sold in the market on the next working day. JS was able to utilise the arrangement with UOB as a means of obtaining quick cash which he partly used as collateral to obtain more financing from his other proxy margin accounts to lock up the FOP shares he just sold in the market, while obtaining additional cash in the process without losing control of his FOP shares.
>
> Let me illustrate this with the following hypothetical example:
>
> > (a) JS controls a large block of Blumont shares which are FOP, and kept in proxy share financing accounts with UOB. He wants to monetise S$2m worth of shares without losing control of those shares. To do that, JS has to use the margin facilities from his other proxy accounts to buy over these shares to lock up. This means that JS first has to arrange for these other proxy accounts to be collateralised in order to have the necessary margin limit.

1967 PS-13 at paras 201–206.

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> (b) IB offers margin financing for Blumont shares at a gearing ratio of 1:2. This means that JS will need to inject S$1m cash into his proxy accounts with IB to obtain enough margin limit to buy S$2m of shares from his proxy accounts with UOB.
>
> (c) On Monday, JS arranges for the S$2m of shares from his UOB proxy accounts to be sold on the open market, and buys these shares on contra using his other proxy accounts with local brokerages. This means that the proxy accounts with the local brokerages have T+5 days (i.e. until next Monday) to sell the shares or pay S$2m for them.
>
> (d) On Tuesday, JS will receive S$2m cash from UOB as proceeds from the sale of his FOP shares. JS will then pump S$1m of this cash into his proxy accounts with IB as collateral.
>
> (e) On Wednesday, after the collateral has been processed, JS will be able to use his proxy accounts with IB to take over the S$2m worth of Blumont shares that were purchased on contra using the proxy accounts of the local brokerages.
>
> The result of the above exercise is that JS has managed to sell S$2m of FOP Blumont shares in UOB under his control, and lock them up using IB's margin financing facilities (thereby retaining control over those shares), while at the same time extracting S$1m in cash from the sale of the additional FOP shares for his own use. This was how JS was able to raise the collateral to lock up large blocks of Blumont shares in the IB accounts in March 2013, and at the same time extract cash from the system.
>
> JS described this method of monetising the value of his shares as "*pa chu pa jip*", which was Hokkien for "hit out, hit in". This meant that JS monetised his shares by throwing them out into the open market, and then locking them up using the other margin accounts he controlled, and in the process obtain cash that he could then use. Effectively, all the money that JS extracted from this process was ultimately provided by the brokerage or financial institution offering the margin facilities.

872 Mr Leroy Lau gave a slightly less detailed but substantially similar account of how the First Accused had taught him how to monetise FOP shares.[1968]

1968 PS-60 at para 27(a).

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This was also consistent with evidence given by Mr Wong XY that he had received specific instructions to sell shares that had been held in margin accounts held with UOB in the names of Relevant Accountholders.[1969]

873 I do not propose to set out how each and every instance of the accused persons employing this technique specifically panned out. It is sufficient for me to state that I considered the evidence on this issue, and I was satisfied that there were three periods during which the accused persons monetised FOP BAL shares using the method described by Mr Tai. The first took place on 27 and 28 February 2013; the second took place from 5 to 8 March 2013;[1970] and the third took place from 15 to 18 March 2013.[1971]

874 To illustrate, I describe the first occasion:[1972]

(a) First, on 26 February 2013, the First Accused began by contacting Ms Cheng and asking her to get ready "lines for say 5 to 10 m in value", which were to be used for "cash raising".[1973] He explained to her that he "need[ed] up to ten million" for a deal taking place that coming Friday (26 February 2013 was a Tuesday), and it would be "easiest and fastest" to "sell some of our shares to the margin for double".[1974] Further, in line with Mr Tai's description of the amount of time needed, the First Accused stated that they needed to "start selling stocks … by Thursday so that [UOB] can [transfer] the money out by [Friday] morning".[1975]

1969 PS-66 at para 85.

1970 PCS (Vol 1) at paras 846–852.

1971 PCS (Vol 1) at para 845.

1972 PCS (Vol 1) at paras 853–871.

1973 TCFB-403 at S/N 813.

1974 TCFB-403 at S/N 816.

1975 TCFB-403 at S/N 826.

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Ms Cheng agreed to use one of Alethia Elite's UBS accounts to carry out the monetisation exercise.[1976]

(b) Second, on 27 February 2013, based on work done by the Prosecution to match LionGold orders with communications made between the First Accused, Ms Cheng, Ms Tracy Ooi, Mr Kam, and Mr Leroy Lau, the First Accused coordinated the sale of a total 4,000,000 LionGold shares from the Second Accused[1977] and Mr Neo's[1978] UOB share margin financing accounts to Alethia Elite's UBS account, Mr Chen's AmFraser account under Mr Kam's management, Mr Chen's IB account, and Mr Leroy Lau's account. Only 17,000 LionGold shares sold from the Second Accused and Mr Neo's UOB margin financing accounts had been sold to non-Relevant Accounts.[1979]

(c) Third, on 28 February 2013, the accused persons also coordinated the sale of 10,000,000 Blumont shares from the UOB share margin financing account held jointly by Mr Wong XY and Mr Wong TS.[1980] On Mr Wong XY's evidence, the instructions to sell were given to him by either the First or Second Accused, though he could not remember specifically who.[1981] Similarly, matching work carried out by the Prosecution supported the conclusion that the First Accused had coordinated the sale of these 10,000,000 to other Relevant Accounts. Indeed, the Prosecution's matching exercise suggested that 8,920,000 of

1976 TCFB-403 at S/N 827.

1977 UOB-2 at PDF p 43.

1978 UOB-12 at PDF p 35.

1979 P32.

1980 App 2 – Glossary of Persons at S/N 136; also see UOB-51 at PDF p 71.

1981 NEs (11 Nov 2020) at p 73 line 8 to p 74 line 2.

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the 10,000,000 Blumont shares sold from Mr Wong XY and Mr Wong TS's UOB share margin financing account went to Relevant Accounts. These were Mr Leroy Lau's, as well as Mr Chiew, Mr Soh KC, Mr Soh HY, and Mr Fernandez's accounts with AmFraser under the management of Mr Wong XY.[1982]

(d) Fourth, a further 10,000,000 Blumont shares were sold from the UOB share margin financing account of Mr Chiew.[1983] The Prosecution, again, performed matching work to show that the First Accused had coordinated various orders in other Relevant Accounts such that the shares sold from Mr Chiew's UOB account would be sold to them. In this instance, however, the matching rate was considerably lower, with more than half of the 10,000,000 Blumont shares being sold to non-Relevant Accounts.[1984]

875 It bears highlighting that on Mr Wong XY's evidence, he purchased a cashier's order for S$3,700,000 on the First Accused's instructions, and this was made out to "Rodyk & Davidson LLP" ("Rodyk").[1985] Although the other cashier's orders did not ultimately enter into evidence on account of an objection entered by the Second Accused,[1986] there was no dispute that cashier's orders had in fact been purchased using Mr Neo and Mr Chiew's UOB accounts, and that those orders were issued in favour of Rodyk as well.[1987] Notwithstanding the slight gap in respect of the Second Accused's UOB account, the fact that such

1982 P31.

1983 UOB-20 at PDF p 17.

1984 P33.

1985 NEs (11 Nov 2020) at p 73 line 8 to p 74 line 2; see also, PS-95B at paras 56–58, UOB-51 at p 73, "Fund TRF FM MT to CA 4193399457", and UOB-55.

1986 NEs (14 Jun 2021) at p 141 line 16 to p 143 line 23.

1987 NEs (16 Jun 2021) at p 120 line 5 to p 123 line 18.

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cashier's orders were taken out was consistent with the First Accused's messages to Ms Cheng that the funds required from this monetisation exercise were required for a deal (see [874(a)] above), Rodyk being the solicitors of the counterparty to whom consideration was being paid.

876 This elaborate series of transactions was put to the First Accused during cross-examination and he made two vital concessions. The first was that the exercise he had described to Ms Cheng was, in fact, a method for monetising shares.[1988] The second was the fact that the joint account of Mr Wong XY and Mr Wong TS was indeed a nominee account.[1989] In respect of both these concessions, however, the First Accused suggested that the exercise had been carried out for Mr Neo's benefit. In respect of the joint account of Mr Wong XY and Mr Wong TS, the First Accused stated that the account was in fact a nominee account for Ms Tracy Ooi and Mr Neo.[1990]

877 Having made these two concessions, the First Accused then substantively relied on an investigative statement Ms Tracy Ooi had provided to the CAD before her death.[1991] In this statement, Ms Tracy Ooi, who serviced the four UOB share margin financing accounts in question, stated that "all communications in relation to the [accounts] [were] to and from the accountholder[s]". According to her, "no one else [could] call and instruct trades" and there were "no instances when another party had called to place trades in her clients' account[s]".[1992] Ms Tracy Ooi also stated that the First Accused had "never" instructed trades in

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1988 NEs (1 Jun 2021) at p 125 line 14 to p 129 line 6.

1989 NEs (14 Jun 2021) at p 78 line 20 to p 80 line 5.

1990 NEs (14 Jun 2021) at p 118 line 14 to p 119 line 14.

1991 1D-50; 1DCRS at para 213(f).

1992 1D-50, Question 46.

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any of her clients' accounts.[1993] On this footing, the First Accused submitted that he had not orchestrated the monetisation of shares as the Prosecution suggested. Rather, he was "only involved to the extent of assisting the accountholders and coordinating with the TRs whom he was promoting BAL shares to".[1994]

878 I appreciated that, if Ms Tracy Ooi's account was taken as true, that stood in relatively strong support of the First Accused's position. However, I was hesitant to accept it as such. Obviously, her position could not be tested. This was, of course, no fault of the First Accused and it was simply a matter of circumstance. However, unfortunate as it was for his case, without her to attest to the truth of her statement and to provide a fuller account of how the objective evidence adduced by the Prosecution squared with her account, there was not enough for me to construe her bare statement as vindicating the First Accused's defence. Indeed, I was also doubtful because Ms Tracy Ooi's statement did not sit comfortably with the objective evidence adduced by the Prosecution, particularly, the First Accused's messages to Ms Cheng and the coincidence of calls and BAL orders entered in the Relevant Accounts described above.[1995] The First Accused's assertion that the monetisation exercise had been carried out for Mr Neo's personal benefit was also bare and did not cut any ice.

879 In the round, the weight of the evidence strongly favoured the Prosecution's case that the accused persons had managed to monetise BAL shares using their control of the Relevant Accounts. Chiefly, this exercise was driven by the First Accused, though it must be remembered that some LionGold shares had been sold from the Second Accused's UOB share margin financing

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1993 1D-50, Question 51.

1994 1DCRS at para 213(f).

1995 P31, P32, and P33.

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account (see [874(b)] above). The Second Accused was thus also involved. In carrying out this exercise, the accused persons were able to exploit their control of the Relevant Accounts to extract funds from FIs. The evidence showed that such funds had been put towards corporate deals being contemplated by BAL and, thus, the accused persons' ability to monetise BAL shares in this manner contributed to the broader "plan" underpinning their Scheme as discussed from [853]–[869] above.

Summary of my findings on Issue 6

880 In sum, the oral evidence of witnesses as well as the objective evidence revealed that the accused persons had a broader plan for their Scheme beyond the quick inflation of a share's price for quick and easy profit (for example, see the more rudimentary nature of Dr Tan's misconduct in *Tan Chong Koay (CA)* at [186] above). The plan was, in essence, to use the inflated BAL shares as "currency" for corporate acquisitions made by Blumont, Asiasons as well as LionGold. This drew on the First Accused's ability to secure substantial but informal influence over three Mainboard-listed companies; it tapped on his extensive knowledge of how FIs and financial markets operated; and it sought to put these towards a coordinated and systematic end. Indeed, as I observed at [866] above, had the accused persons' broad plan been completely executed, there was a chance that their Scheme would not only have eluded discovery by the authorities, it would have shed the usual markers of suspicion which would have triggered an investigation in the first place.

881 As these were matters which went towards the *big picture*, in deciding whether the Scheme advanced by the Prosecution had in fact existed, it was logical to give the evidence in this category *substantial* weight.

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Issue 7: What did the accused persons' post-Crash conduct reveal?

882 I turn to the last issue set out at [192(g)] above; that was, whether the accused persons' conduct after the Crash supported the conclusion that they had perpetuated the Scheme advanced by the Prosecution. In this connection, the Prosecution principally pointed to conduct under two heads: (a) first, the accused persons' involvement in settlement negotiations in respect of losses that had been suffered in the Relevant Accounts, as well as their direct settlement of such losses; and (b) second, the acts of the First Accused that formed the subject of the Witness Tampering Charges.

Settlement meetings and settlement of losses

883 In short, the evidence showed that the accused persons, and, especially the First Accused, had been substantially involved in negotiating settlements with the FIs for the losses suffered as a result of the Crash. The evidence also showed that they had been involved in settling those losses *themselves*. In particular, the evidence of Mr Tai,[1996] Mr Gan,[1997] and Mr Chen[1998] which I accepted, established this, as did numerous emails.[1999] The First Accused even went so far as to impersonate Mr Neo in conversations with IB and Saxo regarding the losses suffered in the latter's accounts.[2000] More importantly, the First Accused did not deny that he had been involved in these settlement meetings or calls. Instead, he took the position that he had simply been helping his friends who were in difficult positions having suffered great financial loss.

1996 PS-13 at paras 279–289.

1997 PS-53 at paras 85–94.

1998 PS-55 at paras 151–178.

1999 TCFB-101, TCFB-115, TCFB-124, TCFB-145, and TCFB-389.

2000 PS-13 at para 280, read with IB-24T.

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884 I did not accept this explanation. The degree of the First Accused's involvement in these matters, as revealed by the evidence,[2001] was *very extensive*. Indeed, as I explain from [1250]–[1256] below, the First Accused had even devised or at least sanctioned a plan to set Mr Tai up as the "fall guy" so as to avoid, amongst other things, paying IB for losses suffered in the Relevant Accounts. This was entirely incompatible with his broader defence that he had been doing nothing more than building LionGold up as an Asian mining giant, promoting LionGold shares, and earnestly helping his associates earn money by providing them or their brokers stock tips along the way.

885 In my judgment, the evidence instead revealed that the accused persons and, in particular, the First Accused, remained extensively involved in matters pertaining to the Relevant Accounts *after the Crash* because they had been the ones in control of those accounts. The accountholders were quick to push the responsibility to the accused persons,[2002] who were, in turn, ready and willing to take on that responsibility for that precise reason. They saw the losses as a consequence of their own actions. Thus, in deciding whether the Scheme advanced by the Prosecution had existed, I took into consideration the fact of the accused persons' involvement in this regard.

The First Accused's witness tampering

886 As stated at [4(e)] above, the First Accused faced eight charges for tampering with four witnesses: (a) Mr Gan; (b) Mr Tai; (c) Mr Chen; and (d) Mr Wong XY (*ie*, the Witness Tampering Charges). I set out my findings in respect of these charges from [1197]–[1288] below. In summary, I found the First Accused guilty of all eight charges and this, in my view, supported the more

2001 See also, PCS (Vol 1) at paras 481–496.

2002 See TCFB-101, TCFB-115, TCFB-124, TCFB-145, and TCFB-389.

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general conclusion that the accused persons had indeed entered into a general conspiracy to manipulate the markets for and prices of BAL shares. To be clear, I do not mean that it supported any *particular* allegation. However, the very fact that the First Accused considered it necessary to obstruct the investigations suggested that there was something unlawful to be uncovered. In fact, three of the charges (see [1213], [1236] and [1244]) alleged that the First Accused had tampered with Mr Gan with a view to diverting suspicion away from the *Second* Accused. If the Second Accused had not been involved in any of the trading activities which led to the Crash, there would be no need for him to seek to misdirect the authorities from her.

Summary of my findings on Issue 7

887 In sum, the accused persons, particularly the First Accused carried out acts *following* the Crash which strongly suggested their involvement in a scheme *prior to* the Crash.

Issue 8: Were the accused persons responsible for the Crash?

888 As alluded to at [19] above, the accused persons' responsibility for the Crash was a matter of considerable dispute. However, as my explanation of the elements of the False Trading and Price Manipulation Charges at [161]–[179] above shows, determining this issue was not a matter which bore on the accused persons' liability. At most, it could have had a bearing on the potential sentence they were liable to face as an aggravating factor. Accordingly, I will return to it at [1299] below when I set out my decision on sentence.

My general findings: Drawing the various threads together

889 On the footing of my findings on Issues 1 through to 7, I was satisfied beyond reasonable doubt that there existed a general conspiracy between the

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accused persons to manipulate the markets for and prices of BAL shares during the Relevant Period. There was ample material which evidenced the fact, mechanics, and objectives of the accused persons' Scheme.

890 As the foundation, the testimonies of several TRs, coupled with objective evidence, showed that the accused persons set out to pull as many trading accounts as they could within their control (see [730]–[735] above). And, as I stated at [727] above, I found that they had managed to do so in respect of 187 accounts. As I remarked at [516] above, it would have been quite unrealistic to suggest that control over such a large number of trading accounts would have been exercised without some concerted goal in mind. Beyond the mere fact of control, however, the manner in which the accused persons dealt with (see [736]–[772] above) and spoke of these accounts, their accountholders as well as matters connected therewith (see, *eg*, [773]–[776] above), showed *directly* that there had been in place an elaborate system which facilitated the coordinated control of the accounts.

891 There was also direct testimony from Mr Leroy Lau and Mr Tai (see [310] and [674] above) that made clear why the accused persons needed to make use of such a great number of trading accounts to perpetuate their Scheme. Simply put, the larger the number of unique accounts and accountholders in the market for BAL shares, the more legitimate the trading appeared to be and, thus, the more their Scheme was cloaked from the relevant authorities. This was effective. Indeed, although the analysis showed that the artificial trading activities undertaken in the Relevant Accounts had been quite brazen, that was only with the benefit of hindsight.

892 When these facts were seen alongside Professor Aitken's analysis of the trading practices deployed in the Relevant Accounts, the "inexorable and

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irresistible" (*per Er Joo Nguang* at [35]) conclusion was that the accounts had been controlled with a view to inflating the markets for and prices of Blumont, Asiasons and LionGold shares. For precision, I should restate that I was mindful that Professor Aitken's instructions were to treat *all* 189 Relevant Accounts as being under common control. I did not find that to have been the case for Ms Cheng's CIMB and Credit Suisse accounts. However, the exclusion of these two accounts would hardly have affected his analysis as I observed at [824] above.

893 This conclusion was, additionally, capped off with the evidence of Mr Leroy Lau, Mr Tai and Mr Nicholas Ng (see [859]–[869] above) which pinned down *why* the accused persons had intended to manipulate the markets for and prices of BAL shares. It was not for quick profits. Rather, their manipulation had been carried out with a view to using the inflated shares as currency for *actual* corporate acquisitions. Had this been carried out fully and effectively, Blumont, Asiasons and LionGold may well have legitimised the trading volumes and prices of their shares by reference to real underlying value – value which Mr Ellison found to have been lacking during the Relevant Period. The fact of this plan, in turn, cohered tightly with the First Accused's extensive involvement with management and business of each of the three companies as I explain in detail from [1158] below.

894 In all, the overall weight of the evidence put beyond reasonable doubt that the accused persons had conspired to put into effect the Scheme articulated by the Prosecution. While this Scheme did not form the subject of any particular charge (see [9(b)] above), it nevertheless formed the sturdy foundation on which I undertook my analysis of whether the six False Trading and four Price Manipulation Charges had been made out and, further whether the substantive

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offences underlying each of these ten criminal conspiracy charges, *ie*, offences under s 197(1)(*b*) of the SFA, had been completed. I turn to this next.

My decision on each of the False Trading Charges

Charge 1: Blumont; from 2 January to 15 March 2013

895 My findings in respect of the accused persons' general conspiracy, as discussed extensively above, were sufficient to determine that each of the six individual False Trading Charges had been made out. In my view, the only question that remained to be addressed was whether the relevant counter had been traded in and amongst the Relevant Accounts during the period of each charge such that the slightly narrower *false trading* conspiracies could be inferred.

896 In the case of Charge 1, the question was whether Blumont shares had been traded in and amongst the 187 controlled Relevant Accounts from 2 January to 15 March 2013. The answer was "yes". It suffices to say that of these 187 accounts, many had traded in Blumont shares during the whole period applicable to the False Trading Charges concerning Blumont, *ie*, 2 January to 3 October 2013.[2003] In other words, an ample number of controlled Relevant Accounts were *specifically* involved in the trading of Blumont shares.

897 Next, the investigative work performed by the CAD showed that, as at 31 January 2013, the Relevant Accounts which traded in Blumont shares held 940,496,228 Blumont shares out of a total 1,695,004,586 issued shares. The total number of issued shares remained the same in March 2013, but the number of

[2003] App 1 – Index at 'Deception Charges' Worksheet, filter Column T for all entries containing "Blumont". Also, Cheng Jo-Ee (Adeline)'s accounts should be excluded by filtering Column B accordingly.

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shares being held by the Relevant Accounts increased to 1,152,737,228 by 21 March 2013.[2004] This revealed two things.

(a) First, in the relatively short period of 2 January and 15 March 2013, the Relevant Accounts had enlarged their Blumont shareholding by more than 200,000,000 or around 13% of the total number of issued shares. This was substantial and indicated the extent to which those accounts contributed to the trading volume of Blumont shares.

(b) Second, given that a significant part of the accused persons' *modus operandi* was to roll-over contra trades when they fell due, the fact that the Relevant Accounts had been holding onto such a high volume of Blumont shares necessarily meant that the accused persons had to roll a substantial portion of these shares, largely between the Relevant Accounts (see [674] and [782] above). This, in turn, would have generated false trading volume in the market for Blumont shares. This was supported by Professor Aitken's evidence that wash trading of Blumont shares between the Relevant Accounts took place on almost every trading day from 2 January to 15 March 2013.[2005]

898 When these points were coupled with my finding that the markets for BAL shares had generally been inflated (as set out from [817]–[824] above), this led inescapably to the conclusion that the accused persons had "agreed to do acts with the intention of creating a false appearance with respect to the market" for Blumont shares during this period. Thus, I convicted them of Charge 1 accordingly.

2004 IO-Ha, rows 11–19, columns G–I.

2005 MJA-1, Schedule I (A1) at 'Blumont' Worksheet, filter 'Date' Column for 2 Jan to 15 Mar 2013.

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899 Indeed, there was substantial evidence which showed that they had taken deliberate steps and made coordinated and calculated efforts towards this end. On this basis, I was also satisfied that they each had the intention to create a false appearance as to the market for Blumont shares. For the reasons given at [165]–[171] above, such intention was sufficient to make out the substantive offence underlying the conspiracy charge. Further, I found that the accused persons' intention to inflate the trading volume of Blumont shares had not merely been an intention. It manifested in tangible results. And, thus, on whichever basis, I held that the substantive offence under s 197(1)(*b*) of the SFA had been completed.

Charge 2: Blumont; from 18 March to 3 October 2013

900 The evidence pertaining to Charge 2 was much the same as that which related to Charge 1. Indeed, the CAD's investigative work showed that from 21 March 2013, the Relevant Accounts only continued to accumulate even *more* Blumont shares. By 30 April 2013, the 1,152,737,228 shares held by the accounts as at 21 March had increased to 1,340,542,228, which constituted just under 80% of the total number of issued Blumont shares. From this point until 30 September 2013, the shareholding was largely maintained.[2006] In this regard, it also bears noting that, of the 139 trading days between 18 March and 3 October 2013, Professor Aitken's analysis showed that wash trading of Blumont shares had been carried out between the Relevant Accounts on all but 13 trading days.[2007]

2006 IO-Ha, rows 11–19, columns J–O.

2007 MJA-1, Schedule I (A1) at 'Blumont' Worksheet, filter 'Date' Column for 18 Mar to 3 Oct 2013.

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901 Thus, for the same essential reasons set out at [896]–[899] above, I was satisfied not only that the accused persons had "agreed to engage in a course of conduct, a purpose of which was to create a false appearance with respect to the market" for Blumont shares, but also that the substantive s 197(1)(*b*) offence underlying Charge 2 had been completed. On these premises, I convicted both accused persons of Charge 2.

Charge 4: Asiasons; from 1 August 2012 to 15 March 2013

902 My reasoning in respect of Charge 4 was largely the same as that in respect of Charges 1 and 2. As a starting point, it should be noted that of the 187 controlled Relevant Accounts, many had traded in Asiasons shares during the Relevant Period.[2008] Indeed, the CAD's investigative work showed that the Relevant Accounts' Asiasons shareholding had gradually increased from August 2012 to March 2013. On 31 August 2012, the Relevant Accounts, in total, held 320,372,259 Asiasons shares, which comprised around 34% of the total number of issued shares (941,022,684). This figure climbed incrementally over the next few months and, as at 21 March 2013, the Relevant Accounts held 425,186,047 Asiasons shares. This constituted more than 43% of the total number of issued shares which had increased to 973,213,529.[2009] And, in connection with the point made at [897(b)] above, it should also be noted that, of the 155 trading days from 1 August 2012 to 15 March 2013, there was not a single day on which the Relevant Accounts did not engage in wash trading of Asiasons shares (cross-reference [784(b)] above).[2010]

2008 App 1 – Index at 'Deception Charges' Worksheet, filter Column T for all entries containing "Asiasons". Also, Cheng Jo-Ee (Adeline)'s accounts should be excluded by filtering Column B accordingly.

2009 IO-Ha, rows 1–9, columns B–I.

2010 MJA-1, Schedule I (A1) at 'Asiasons' Worksheet, filter 'Date' Column for 1 Aug 2012 to 15 Mar 2013.

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903 Thus, for the same essential reasons set out at [896]–[899] above, I was satisfied not only that the accused persons had "agreed to do acts with the intention of creating a false appearance with respect to the market" for Asiasons shares, but also that the substantive s 197(1)(*b*) offence underlying Charge 4 had been completed. On these premises, I convicted both accused persons of Charge 4.

Charge 5: Asiasons; from 18 March to 3 October 2013

904 From 18 March to 3 October 2013, the Relevant Accounts continued to amass more Asiasons shares. So much so that, as on 30 September 2013, the Relevant Accounts held 558,997,047 Asiasons shares, which constituted just about 57% of the total number of issued shares, increasing their share of the total market by around 13% from 21 March 2013.[2011] Where wash trading had been concerned, again, there was not a single day on which the Relevant Accounts did not engage in wash trading of Asiasons shares between 18 March and 3 October 2013 (cross-reference [784(b)] above).[2012]

905 Accordingly, once again, for the much the same reasons stated at [896]–[899] above, I was satisfied not only that the accused persons had "agreed to engage in a course of conduct, a purpose of which was to create a false appearance with respect to the market" for Asiasons shares, but also that the substantive s 197(1)(*b*) offence underlying Charge 5 had been completed. On these premises, I convicted both accused persons of Charge 5.

2011 IO-Ha, rows 1–9, columns J–O.

2012 MJA-1, Schedule I (A1) at 'Asiasons' Worksheet, filter 'Date' Column for 18 Mar to 3 Oct 2013.

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Charge 8: LionGold; from 1 August 2012 to 15 March 2013

906 As a starting point, of the 187 controlled Relevant Accounts, many had traded in LionGold shares during the Relevant Period. In fact, of all three shares, the largest number of Relevant Accounts had traded in LionGold shares.[2013] Thus, the basic foundation on which the Prosecution's case had been built (*ie,* control of the Relevant Accounts) was arguably the strongest in respect of the False Trading Charges pertaining to LionGold shares. However, unlike the case with Blumont and Asiasons, from 1 August 2012 to 15 March 2013, the Relevant Accounts' LionGold shareholding did not substantially increase.

907 As on 31 August 2012, the Relevant Accounts held 390,017,825 LionGold shares of the total 805,772,346 issued shares. This amounted to just under 49%. By 21 March 2013, although the accounts' shareholding had gone up to 402,992,264, the total number of issued shares had also risen to 921,934,631. Thus, the accounts' proportionate shareholding decreased to around 44%.[2014] That said, commanding between 40% and 50% of a Mainboard-listed share was no mean feat, and the amount of liquidity that would have been generated from the accused persons' rolling these shares (or, at least, a portion of them) would, equally, have been substantial. This was made abundantly clear by Professor Aitken's analysis which showed that, between 1 August 2012 and 15 March 2013, the Relevant Accounts engaged in the wash trading of LionGold shares on each and every one of the 155 trading days during this period. In fact, more than this, his analysis showed that between 23% and 88% of the daily LionGold trading volume stemmed from wash trading between the Relevant

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2013 App 1 – Index at 'Deception Charges' Worksheet, filter Column T for all entries containing "LionGold". Also, Cheng Jo-Ee (Adeline)'s accounts should be excluded by filtering Column B accordingly.

2014 IO-Ha, rows 21–27, columns B–I.

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Accounts. And, on average, 57% of the daily trading volume during this period had been made up of wash trades.[2015]

908 These facts, read with my general conclusion at [889]–[894] above, were highly probative of a specific conspiracy to inflate the liquidity of LionGold shares from 1 August 2012 to 15 March 2013. Thus, for the same essential reasons set out at [896]–[899] above, I was satisfied not only that the accused persons had "agreed to do acts with the intention of creating a false appearance with respect to the market" for LionGold shares, but also that the substantive s 197(1)(*b*) offence underlying Charge 8 had been completed. On these premises, I convicted both accused persons of Charge 8.

Charge 9: LionGold; from 18 March to 3 October 2013

909 The evidence in respect of the period from 18 March to 3 October 2013 was even more probative. Although, as stated, the Relevant Accounts did not accumulate proportionately more LionGold shares between 1 August 2012 and 15 March 2013, they did so from 18 March to 3 October 2013. As mentioned, at the start of the period, the accounts held around 44% of the total number of issued shares. By 30 September 2013, this number had increased to 550,708,292 of the total 940,486,540 issued shares. Therefore, by the end of September 2013, the Relevant Accounts held more than 58% of the total number of issued LionGold shares.

910 This was plainly a substantial increase in their market share, and the extent to which the accounts continued to engage in wash trading did not generally subside either. Of the 138 trading days between 18 March and 3

[2015] MJA-1, Schedule I (A1) at 'LionGold' Worksheet, filter 'Date' Column for 1 Aug 2012 to 15 Mar 2013.

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October 2013, there was just one day on which Professor Aitken did not identify wash trading between the Relevant Accounts (cross-reference [784(c)] above). On the days that wash trading had been carried out, they represented between 5% and 96% of LionGold's total daily trading volume, or, an average of 38%.[2016] Although the range between minimum and maximum wash trading volumes certainly increased from the earlier period forming the subject of Charge 9, and the daily average dropped, this did not affect the overall picture which arose from all of the evidence. The difference was one of degree and the drop certainly did not suggest that the accused persons' Scheme in respect of LionGold shares had abated during this period.

911 Therefore, again, for the much the same reasons stated at [896]–[899] above, I was satisfied not only that the accused persons had "agreed to cause certain acts to be done, a purpose of which was to create a false appearance with respect to the price" for LionGold shares, but also that the substantive s 197(1)(*b*) offence underlying Charge 9 had been completed. On these premises, I convicted both accused persons of Charge 9.

My decision on each of the Price Manipulation Charges

Charge 3: Blumont; on 2 and 3 October 2013

912 In respect of both 2 and 3 October 2013, the Prosecution relied on two strands of evidence to prove its case. First, the direct evidence of Ms Cheng, Mr Tai and Mr Leroy Lau, who each spoke of the accused persons instructing them to "defend" the market.[2017] Second, the way in which trades had been timed,

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2016 MJA-1, Schedule I (A1) at 'LionGold' Worksheet, filter 'Date' Column for 18 Mar to 3 Oct 2013.

2017 PCS (Vol 2) at paras 952–967.

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particularly by Mr Tai.[2018] The Prosecution also argued that the First Accused's response to the evidence presented in support of this charge lacked cogency.[2019] I will state my views on these aspects largely in turn.

913 As regards the first strand of evidence, Ms Cheng, Mr Tai and Mr Leroy Lau each testified that the accused persons had instructed them to conduct trades to support the price of Blumont shares. I have mentioned Ms Cheng's evidence at [426] above. Mr Tai's evidence was, similarly, that shortly before the Crash, the accused persons had instructed him to place substantial buy orders at the best bid, and to wait for his orders to be hit.[2020]

914 I will turn to Mr Leroy Lau's evidence momentarily. For now, I will address the second strand of evidence, the timing of the orders, which, in my view, lent strong support to Mr Tai's account. On 2 October 2013, Mr Tai placed a total of ten buy orders, each for 1,000,000 Blumont shares. These orders had been entered in Mr Chen, Mr Neo, and Mr Tan BK's IB accounts. Mr Chen's account placed a total of six buy orders at 9.00.01am,[2021] 9.11.10am,[2022] 9.16.30am,[2023] 9.19.04am,[2024] 11.34.28am,[2025] and 12.27.52pm.[2026] Mr Neo's

2018 PCS (Vol 2) at paras 954 and 957.

2019 PCS (Vol 2) at paras 968–969.

2020 PS-13 at paras 271–272.

2021 SGX-4a, filter 'Order ID' Column for "50460" on 2 Oct 2013.

2022 SGX-4a, filter 'Order ID' Column for "77626" on 2 Oct 2013.

2023 SGX-4a, filter 'Order ID' Column for "86407" on 2 Oct 2013.

2024 SGX-4a, filter 'Order ID' Column for "90190" on 2 Oct 2013.

2025 SGX-4a, filter 'Order ID' Column for "240312" on 2 Oct 2013.

2026 SGX-4a, filter 'Order ID' Column for "283203" on 2 Oct 2013.

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account placed just one buy order at 2.27.27pm.[2027] Finally, at 3.05.18pm,[2028] 3.15.24pm,[2029] and 3.46.50pm,[2030] Mr Tan BK's account entered three buy orders.

915 As highlighted by Professor Aitken, the selling volume for Blumont shares on 1 to 3 October 2013 had *quadrupled* from the average selling volume for September 2013. In September 2013, the market participants other than the Relevant Accounts had sold, on average, around 2,400,000 Blumont shares per day. Within the first three days of October 2013, this increased to around 10,600,000. Yet, notwithstanding this sharp increase in selling pressure, the price of Blumont shares did not drop substantially on 2 October 2013. The best bid at the start of the trading day was S$2.52[2031] and for most of the day, it maintained at S$2.38. In this connection, Professor Aitken noted: "although no algorithms [had been] triggered on 2 October, … the price of Blumont was relatively stable from 9.03.09am. This was because the [Relevant] Accounts [had] placed substantial buy orders at the best bid of S$2.38 throughout the day. The [Relevant] Accounts placed a total of 13 buy orders throughout the day, 10 of which were for the purchase of 1 million shares each. Through these buy orders, the [Relevant] Accounts *effectively set a price floor at S$2.38*" [emphasis added].[2032]

916 This brings me back to the buy orders entered by Mr Tai. The first bid for 1,000,000 which had been entered in Mr Chen's account at 9.00.01am traded out within 11 minutes at 9.10.58am. And, just *12 seconds* later, the second bid

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2027 SGX-4a, filter 'Order ID' Column for "381511" on 2 Oct 2013.

2028 SGX-4a, filter 'Order ID' Column for "422705" on 2 Oct 2013.

2029 SGX-4a, filter 'Order ID' Column for "435317" on 2 Oct 2013.

2030 SGX-4a, filter 'Order ID' Column for "483395" on 2 Oct 2013.

2031 SGX-4a, filter 'Date' Column for 2 Oct 2013.

2032 MJA-1 at paras 6.114–6.118.

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for another 1,000,000 shares was placed at 9.11.10am. At 9.16.23am, this second bid traded out, and a further *seven seconds* later, the third bid for 1,000,000 shares was placed in Mr Chen's account at 9.16.30am. This was traded out at 9.18.53am, and again, just *11 seconds* later, the fourth bid for 1,000,000 was placed in Mr Chen's account at 9.19.04am. Thereafter, the trading volume started to decrease, and the last two orders in Mr Chen's accounts, as well as the orders in Mr Neo and Mr Tan BK's accounts became slightly more spread out over the day, though no less logically timed to keep the price of Blumont shares fixed around S$2.38.

917 Mr White did not address this charge specifically in his report,[2033] and it did not appear to me that the Defence was contesting that this series of transactions would amount to conduct falling afoul of s 197(1)(*b*) of the SFA. Their key argument[2034] was that Mr Tai had not been acting under their control but, rather, had coordinated with Mr Gwee so as to allow the latter to make money from the sale of Blumont shares to the accounts under Mr Tai's control. Effectively, this was an allegation that Mr Tai had been using the limited power of attorney he had over the Relevant Accounts under his management to cheat the accountholders and allow Mr Gwee to profit therefrom.

918 As stated at [694] above, I found that the accused persons had been the ones in control of the IB accounts under Mr Tai's management for the whole of the Relevant Period, and the Defence's case in respect of Charge 3 specifically did not undermine that general finding. In any event, the narrative put forth by the Defence simply did not account for the manner in which Mr Tai had actually been trading:

2033 See 1D-57.

2034 1DCS at paras 396–405.

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(a) One, the shares which Mr Gwee had supposedly been attempting to sell to Mr Tai were those from his brother's account (one Mr Eugene Gwee).[2035] The Blumont sell orders entered in this account on 2 October 2013 totalled 3,775,000 shares. However, less than one-third of these shares, just 1,079,000, had traded against the buy orders entered by Mr Tai in the IB accounts.[2036]

(b) Two, in the face of strong selling pressure, there was nothing suggested by the Defence which could explain why Mr Tai would have placed buy orders for more than 6,000,000 Blumont shares in excess of his alleged scheme to coordinate trades with Mr Gwee to enable the latter to profit off the Relevant Accountholders. If the point was to buy up the Blumont shares from Mr Eugene Gwee's account, and Mr Tai and Mr Gwee had been coordinating their trades to that end, one would expect the total volume of buy orders entered by Mr Tai to at least somewhat match the total volume of sell orders entered in Mr Eugene Gwee's account of 3,775,000 shares.

(c) Three, there was also nothing which explained the timing of the trades. Indeed, when I reviewed the primary SGX data for Blumont shares, I saw that the market participants selling to Mr Tai were largely non-Relevant Accounts. For example, the bid for 1,000,000 Blumont shares entered at 9.00.01am traded against 27 sell orders, most of which were for relatively small quantities, *all* of which had been entered by non-Relevant Accounts.[2037] This was more consistent with the Prosecution's

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2035 NEs (3 Mar 2021) at p 45 line 9 to p 46 line 12; 1DCS at para 267(f).

2036 SGX-4a, filter: (1) 'Counter Client' Column for "17-0381825" (Mr Eugene Gwee's account number); (2) 'Client' Column for "Timberhill" (IB accounts under Mr Tai's management).

2037 SGX-4a, filter 'Order ID' Column for "50460" on 2 Oct 2013.

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> case that the buy orders which had been entered in the Relevant Accounts at this time served to match the selling pressure with buyers and, therefore, abate the downward pressure being applied to the price of Blumont shares.

919 I now return to Mr Leroy Lau's evidence, which also shed light on the difficulties with the positions taken by the First Accused at trial. On 2 October 2013, at 8.09.45pm, the First Accused responded to a message from Mr Leroy Lau about a deal they had been working on.[2038] The First Accused said: "Have to wait a bit while we fight to control the situation. All funds into the market. Drag two days".[2039] About 20 minutes later, the First Accused sent another message which said: "Will need that back up line. Appreciate if you can reserve you attention and lines for us tomorrow".[2040] I found these messages highly revealing of how the First Accused saw the situation; and, the line "[a]ll funds to the market", in particular, strongly suggested that the preventive actions being taken against the downwards-trending market (*eg*, the buy orders entered by Mr Tai) had been directed by the First Accused. Indeed, these messages supported Mr Leroy Lau's testimony that 2 and 3 October 2013 were days on which the First Accused had specifically asked him to support the price of Blumont shares.[2041]

920 Naturally, the First Accused denied instructing anyone to "defend" the price of Blumont shares. However, he went slightly further to distance himself from these transactions. During cross-examination, the First Accused explained that, although he had been aware of the fact that there was some selling pressure

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2038 TCFB-169b at S/N 1442.

2039 TCFB-169b at S/N 1441.

2040 TCFB-169b at S/N 1437.

2041 PS-60 at paras 88–94.

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in respect of Blumont shares, he had not even been watching the counter's prices at the time.[2042] Not only did this contradict his own messages to Mr Leroy Lau, it also ran counter to the message he had sent to Ms Cheng asking her to purchase half a million Blumont shares on 2 October 2013 (see [426] above). I therefore did not believe the First Accused and rejected his explanation accordingly.

921 I do not propose to set out the many other Blumont orders and trades entered on that day in the Relevant Accounts to make the point which underpinned the First Accused's message to Mr Leroy Lau that they were taking "[a]ll funds into the market". It is sufficient to cite Professor Aitken's evidence that, on 3 October 2013, the Relevant Accounts had "consistently made large purchases for Blumont shares at price levels around $2.38 during the first half of the trading session, supporting the share price of Blumont at $2.38".[2043] I was satisfied beyond reasonable doubt that the accused persons had conspired to support the price of Blumont shares on 2 and 3 October 2013.

922 The evidence evinced a degree of coordination which, in my view, led irresistibly to the inference that the two accused persons must have had agreed to do certain acts, a purpose of which was to create a false appearance as to the price of Blumont shares. The acts on which they agreed were then carried out. Accordingly, I convicted them of Charge 3, and found that the substantive s 197(1)(*b*) offence which formed the subject of their criminal conspiracy had also been made out.

2042 NEs (15 Jun 2021) at p 62 lines 12–23.

2043 MJA-1 at para 6.119.

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Charge 6: Asiasons; in September 2013

923 The period of this charge was the month of September 2013. The starting point of my assessment was to consider Professor Aitken's evidence. There were 19 days in September 2013 on which Asiasons shares had been traded, and Professor Aitken's starting point was to exclude consideration of four days in light of the fact that potentially price sensitive information had been released on those days. As for the 15 remaining trading days, he observed that several manipulative trading techniques seemed to have been employed to push the price both up and down.[2044] On this basis, he opined that, absent a legitimate commercial explanation for the trades responsible for these price pushes, the Relevant Accounts had actually created a false and misleading appearance as to the price of Asiasons shares.[2045] Indeed, his opinion was couched in very strong terms:[2046]

> The new trading strategy featured consistently throughout September 2013. [Twelve] successful efforts to push up the price over a period of 10 days is extremely frequent and accordingly suspicious. 26 September 2013 even featured five separate efforts respectively to push up Asiasons' price over the course of the trading day. ***This leaves me in little doubt that the price push-ups were not likely to have been done inadvertently and I could find no obvious reason for the price movements such as price sensitive information***.
>
> [emphasis added]

924 Mr White's instructions and thus approach was not to address the specific periods of the individual False Trading and Price Manipulation Charges. Rather, he was told to "investigate several groups of accounts, analyse their dealings with each other and consider whether one or more of these groups may have

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2044 MJA-1 at paras 6.30–6.41 and G1–G16.

2045 MJA-1 at para 6.32.

2046 MJA-1 at para 6.40(d).

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[been] act[ing] in concert".[2047] This being the case, and given that I had found as a matter of fact that the accused persons had been controlling 187 of the total 189 Relevant Accounts, there was little which I could make of Mr White's evidence against Professor Aitken's.

925 Accordingly, I accepted Professor Aitken's opinion which, indeed, also cohered with the facts more generally. For example, as set out at [96]–[97] above, Mr Tai gave evidence regarding instructions he had received from the First Accused on 12 September 2013 to push down the price of Asiasons shares ahead of the Black Elk deal. This was entirely consistent with Professor Aitken's observations that the Relevant Accounts managed to, on this date, push the price of Asiasons shares by "a remarkable 12 price steps, momentarily bucking the upward price trend which the [Relevant] Accounts had been creating [until then]".[2048] Coupled with: (a) the direct evidence of both Mr Tai and Mr Leroy Lau as regards how they had subsequently taken steps to push up the price of Asiasons shares on 17 September 2013 following the company's announcement of its potential acquisition of Black Elk (see [98]–[99] above); and (b) my finding that the First Accused had planned to use Asiasons shares to engage in share swaps to make corporate acquisitions (see [853]–[869] above), I was satisfied beyond reasonable doubt that the accused persons had indeed conspired to carry out a course of conduct, a purpose of which was to create a false appearance as to the price of Asiasons shares. Accordingly, I convicted them of Charge 6. To be clear, given the manner in which the price of Asiasons moved up and down during the month of September 2013, I was also satisfied that the accused persons had successfully completed the substantive s 197(1)(*b*) offence underlying this charge.

2047 1D-57 at para 14.

2048 MJA-1 at paras G4–G11.

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926 For completeness, I should note that the Prosecution invited me to consider Mr Tai's evidence on instances where the First Accused had allegedly instructed him to manipulate the price of Asiasons shares outside of September 2013. These instances, they submitted, "[were] relevant in showing the extent to which [the First Accused] [had been] very prepared to manipulate the price of the counter in order to achieve his purposes".[2049]

927 This was not, in my view, a complete or proper submission. The Prosecution had preferred a charge for the month of September 2013 and the evidence on which they advanced their submissions should have focused on making out the charge for the period which *they* preferred. It may well have been that the First Accused had instructed Mr Tai to manipulate the price of Asiasons shares during earlier period, outside of September 2013. However, for this to have been relevant to and admissible as proof of *this* specific charge, the Prosecution would have needed to make submissions on the point, presumably under either ss 14 or 15 of the Evidence Act (Cap 97, 1997 Rev Ed). However, they did not do so,[2050] and the Defence therefore did not have an opportunity to address the point in reply. Accordingly, I declined to take such instances into account. In any case, I: (a) would not have considered such past activities particularly probative given the specific *mens rea* that needed to be proved for Charge 6; and (b) did not think it was ultimately necessary given the strong evidence of Mr Tai, Mr Leroy Lau and Professor Aitken which directly addressed the month of September 2013.

2049 PCS (Vol 2) at para 904.

2050 PCS (Vol 2) at paras 905–918.

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Charge 7: Asiasons from 1 to 3 October 2013

928 Having found that the accused persons had been in control of 187 out of 189 of the Relevant accounts, the key piece of evidence on which I relied in assessing this charge was that of Professor Aitken. His general observation was that the Relevant Accounts had continued their trading strategy from September 2013, and that strategy "was still that of pushing up prices".[2051]

929 The starting point of his analysis was 30 September 2013, when the price of Asiasons "rapidly declined from S$2.84 within the last 5 minutes of trading and closed at S$2.70". Thereafter, on 1 October 2013, he observed that the Relevant Accounts had managed to turn this around through "aggressive buying", pushing the price of Asiasons up from S$2.73 at the open to S$2.86 within the first 12 minutes of the day.[2052]

930 The accounts which had been aggressively bidding for Asiasons shares were those under the management of Mr Tai, Mr Gan and Mr Tjoa. To illustrate, I point to some significant trades:

(a) On 1 October 2013, at 9.00.23am, G1 Investments' account with Phillip Securities had entered a buy order for 700,000 Asiasons shares at S$2.75, one cent above the best bid and at the best ask – thus closing the bid-ask spread. This bid executed against several non-Relevant Accounts instantly (note that the order was not fully executed – 132,000 shares were left on the bid).[2053]

2051 MJA-1 at paras 6.42–6.47.

2052 MJA-1 at paras 6.43 and G17–G18.

2053 SGX-1a, filter 'Order ID' Column for "47899" on 1 Oct 2013.

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(b) Before this order had been completed, the best ask was pushed up to S$2.76. And, within eight seconds, at 9.00.31am, another bid for 420,000 shares was entered in Mr Neo's IB account at the new best ask. Again, this bid instantly traded against several sell orders, pushing the price best ask up to S$2.77 before it was even completed (note that the order did not execute fully as 75,000 shares were left on the bid).[2054] At 9.00.32am, Mr Neo's IB account entered yet another bid for 420,000 shares at the new best ask of S$2.77. This order instantly executed for 310,000 shares and moved the best ask to S$2.78.[2055] At 9.00.33am[2056] and 9.00.34am,[2057] this pattern of trading happened twice more in Mr Neo's IB account and moved the best ask up to S$2.80.

931 Thereafter, other Relevant Accounts also became involved. This included, for example,[2058] Mr Tan BK's IB account,[2059] Mr Chen's Phillip Securities cash as well as margin account,[2060] Mr Lim KY's account with DMG

2054 SGX-2a, filter 'Order ID' Column for "48351" on 1 Oct 2013.

2055 SGX-2a, filter 'Order ID' Column for "48409" on 1 Oct 2013.

2056 SGX-2a, filter 'Order ID' Column for "48492" on 1 Oct 2013.

2057 SGX-2a, filter 'Order ID' Column for "48599" on 1 Oct 2013.

2058 Generally, SGX-1a, filter: (1) 'Date' Column for 1 Oct 2013; (2) 'BS' Column for "Bid"; and (3) 'Type' Column for "Enter", and see 'Client' Column to identify Relevant Accounts.

2059 SGX-2a, filter: (1) 'Client Name' Column for "Timberhill (Tan Boon Kiat)"; (2) 'Date' Column for 1 Oct 2013; (3) 'BS' Column for "Bid"; and (4) 'Type' Column for "Enter".

2060 SGX-1a, filter: (1) 'Client Name' Column for "20-0634666" and "20-0634668"; (2) 'Date' Column for 1 Oct 2013; (3) 'BS' Column for "Bid"; and (4) 'Type' Column for "Enter".

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& Partners,[2061] Mr Fernandez's account with DMG & Partners,[2062] Mr Leroy Lau's account,[2063] and ITE Assets' Phillip Securities account.[2064] This pattern of trading continued up until the best ask maxed out at S$2.86 at approximately 9.11am. The best ask fell back down shortly thereafter and hovered at S$2.80 and S$2.81 for most of the trading day until it finally closed at S$2.83.

932 Professor Aitken observed that the same pattern of trading occurred on 2 and 3 October 2013,[2065] and I do not propose to repeat the details of those trades to make the same essential point. What is more salient to note is Professor Aitken's observation that, in light of the high volume of sell orders being placed in the market at this time, if the persons behind these accounts had genuinely wished to pick up Asiasons shares, they would have put themselves in the queue and waited for their bids to be hit. Thus, he suggested that the manner in which they placed their orders, closing the bid-ask spread, was not something that was rational in the circumstances.[2066]

933 Having regard to all my findings and all the evidence, I was satisfied beyond reasonable doubt that the accused persons had conspired to cause certain acts to be done with an intention that those acts create a false appearance as to the price of Asiasons shares. Given that the price had in fact been supported at levels it would not otherwise have been without the intervention of the accused

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2061 SGX-1a, filter: (1) 'Client Name' Column for "31-0095516"; (2) 'Date' Column for 1 Oct 2013; (3) 'BS' Column for "Bid"; and (4) 'Type' Column for "Enter".

2062 SGX-1a, filter: (1) 'Client Name' Column for "31-0097410"; (2) 'Date' Column for 1 Oct 2013; (3) 'BS' Column for "Bid"; and (4) 'Type' Column for "Enter".

2063 SGX-1a, filter: (1) 'Client Name' Column for "31-0640083"; (2) 'Date' Column for 1 Oct 2013; (3) 'BS' Column for "Bid"; and (4) 'Type' Column for "Enter".

2064 SGX-1a, filter: (1) 'Client Name' Column for "20-0574268"; (2) 'Date' Column for 1 Oct 2013; (3) 'BS' Column for "Bid"; and (4) 'Type' Column for "Enter".

2065 MJA-1 at paras 6.45(b) and G19–G26.

2066 MJA-1 at paras G21 and G24.

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persons, I was additionally satisfied that their conspiracy had in fact been carried out. I therefore convicted them of Charge 7 on these premises.

Charge 10: LionGold; in August and September 2013

934 The period of this final Price Manipulation Charge was August and September 2013. Once again, the starting point of my analysis was Professor Aitken's evidence. There was a total of 40 days on which LionGold's shares had been traded during this period. Of these, Professor Aitken excluded 13 days from his analysis as potentially price sensitive information had been released on those days. Of the balance 27 days, he found that several manipulative trading practices had been triggered on multiple days.[2067] In particular, he focused on the presence of aggressive trading (see [802] above) which took place 11 times across eight days. In my view, the two most salient instances of aggressive trading took place on 6 August[2068] and 26 September 2013.[2069]

935 On 6 August 2013, Professor Aitken observed that the Relevant Accounts "rapidly pushed up the price of LionGold by multiple steps within a short period of time". From 10.23.28am to 10.31.31am, the price moved up from S$1.19 to S$1.21. This amounted to four ticks up in the price, but more saliently, it coincided with and supported Mr Leroy Lau's evidence. He testified that, on 14 August 2013, LionGold was scheduled to announce a placement of 180,000,000 new shares as well as 135,000,000 warrants.[2070] In light of this, he stated that the First Accused had instructed him to push the price of the shares up one week

2067 MJA-1 at paras 6.75–6.84.

2068 MJA-1 at paras H1–H3.

2069 MJA-1 at para 6.63.

2070 SGX-10 (14 Aug 2013), Announcement No. 357322.

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before the announcement (*ie*, on 6 August 2013), and that he did so by coordinating trades with the Second Accused.[2071]

936 I reviewed the underlying trade and telecommunications data, and I was satisfied that this had, in fact, been carried out. Indeed, beyond the morning (which, for some reason, was the period of time on which Professor Aitken focused), the Relevant Accounts, not limited to Mr Leroy Lau's account, had pushed the price of the share up to a relatively stable S$1.235,[2072] which was the price at which LionGold opened on the next day. I was also mindful of the evidence referenced by the Prosecution which suggested an appreciable degree of trading coordination between Mr Leroy Lau's account and the other controlled Relevant Accounts.[2073]

937 The First Accused attacked Mr Leroy Lau's evidence on numerous grounds in his reply submissions, including the complete absence of communications records between the accused persons and Mr Leroy Lau.[2074] I considered these submissions as well as the underlying evidence carefully, and they did not affect my general decision to accept Mr Leroy Lau's evidence (see [308]–[322] above). In my judgment, the attacks levelled against Mr Leroy Lau's evidence as regards this particular charge did not address either: (a) the broader context of his testimony which was supported by the objective evidence; or (b) the evidence of coordination referenced by the Prosecution. I therefore found that the LionGold price hikes on 6 August 2013 were, on Mr Leroy Lau's evidence, driven by the accused persons.

2071 PS-60 at paras 67–70.

2072 SGX-5a, filter 'Date' for 6 Aug 2013.

2073 PCS (Vol 2) at paras 884–888; also see P30.

2074 1DCRS at para 228.

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938 I turn to the next salient incident, which took place on 26 September 2013. On this day, Mr Leroy Lau observed that the buy-in circular published by the SGX reflected that there had been a high number of short sellers for LionGold (5,954,000 shares).[2075] On Mr Leroy Lau's evidence, after he had seen the circular, he contacted the accused persons to ask whether they were the ones shorting LionGold. As they informed him that they were not, Mr Leroy Lau shared with them his plan to use this opportunity to push the price of LionGold upwards, make some money from the SGX, and, as a by-product, the plan also punished the market participants who had been shorting the share.[2076] The plan worked as follows:[2077]

> … Once they confirmed that they were not responsible for the short selling, I explained to them that we could profit from this situation by taking the following steps in sequence:
>
> (a) I would buy up LionGold shares and push-up the market price in order to create a higher Buy-In price;
>
> (b) [The First Accused ("John")] and [the Second Accused ("Su-Ling")] would arrange for their brokers to sell millions of their free balance shares to the Buy-In at this higher Buy-In price. I add here that generally, brokers are keen to sell their shares to SGX during the Buy-In because the price is favourable. As such, for most stocks, it is very difficult to successfully sell to SGX during the Buy-In.
>
> However, I knew that this plan would work in LionGold's case, because John and Su-Ling controlled a majority of LionGold's shares, and they were the only ones who had and were thus able to supply such a large amount of free balance shares in LionGold to the Buy-ln. They were in a position to deploy these shares to sell to SGX at short notice because they either owned or controlled these free balance shares of LionGold; and
>
> (c) After the Buy-In was complete, John and Su-Ling would subsequently buy the free balance shares they had

2075 PS-60 at para 83; SGX-16.

2076 PS-60 at paras 84–87.

2077 PS-60 at para 84.

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> sold back from the market (including buying the shares which I had purchased at (a) above).
>
> The group would earn an arbitrage profit by buying back their free balance shares at a lower price (at (c)) than that which they had sold it to SGX at (at (b)). John and Su-Ling would also profit because the contra positions which Su-Ling had accumulated over the past few days could be sold at the new higher price established. I would also stand to profit by selling the shares, which I would be purchasing (at (a)) on the same day, at around the new higher prices established after the Buy-In.

939 The accused persons agreed with this plan, whereupon Mr Leroy Lau, in coordination with the accused persons, took steps to push the price of LionGold shares up and sell shares to the exchange as part of the buy-in. That this plan had been successfully executed by Mr Leroy Lau and the accused persons could be readily discerned from the objective evidence:

(a) One, between the short span of time between 2.08pm and 2.30pm, Mr Leroy Lau and the accused persons managed to push the best ask for LionGold shares up from S$1.54 to S$1.71.[2078] They did so by buying up all the sell orders at multiple levels.[2079]

(b) Two, of the 5,954,000 shares which the SGX had bought on 26 September 2013 in connection with the buy-in, 5,631,000 had been sold to it from trading accounts held in the names of:[2080] (i) Mr Kuan AM (admittedly, not a Relevant Account),[2081] (ii) Nueviz Investment

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2078 SGX-5a, filter 'Date' Column for 26 Sep 2013 and see entries from around 2.08pm until 2.30pm.

2079 PS-60 at para 86.

2080 SGX-17 at S/Ns 1–5 and 7–8.

2081 App 1 – Index at 'All Relevant Accounts' Worksheet, filter 'Accountholder' Column for "Kuan Ah Ming". The account which sold to the SGX during the buy-in was numbered "28-0137217" (see SGX-17 at S/N 1). None of the Relevant Accounts under Mr Kuan AM's name bore this number.

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(Relevant Account – its account with UOB Kay Hian),[2082] (iii) the Second Accused (two Relevant Accounts – her margin account with AmFraser and her account with CIMB),[2083] (iv) Mr Soh HY (Relevant Account – his margin account with AmFraser),[2084] (v) Sun Spirit (Relevant Account – its account with UOB Kay Hian),[2085] and (vi) Mr Hong (Relevant Account – his margin account with AmFraser).[2086]

940 The Defence's response to this was both factual and legal:

(a) First, on the factual end, they sought to show that Mr Leroy Lau's evidence was not to be believed and was contradictory to the objective evidence. I considered their contentions[2087] and I did not accept them. To explain why, I simply highlight one piercing observation made by the Prosecution. The Prosecution noted the Defence's position that Mr Leroy Lau was the one who had carried out these acts, and that he was attempting to pin the blame (if any) on the accused persons. In response, the Prosecution highlighted that the very manner in which Mr Leroy Lau gave his evidence was a concession that *he* had been the one to propose this scheme.[2088] So, while he was including the accused persons, he was doing so *in his scheme*, which implicated himself above them. I was quite persuaded by this, and I hasten to add that, in the course of this trial, the Defence took great exception to the Prosecution's decision not to prefer

2082 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 187.

2083 App 1 – Index at 'All Relevant Accounts' Worksheet, S/Ns 164 and 169.

2084 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 142.

2085 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 180.

2086 App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 32.

2087 1DCRS at para 228.

2088 PCS (Vol 2) at para 888.

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charges against numerous individuals who were deeply involved in the framework of the accused persons' Scheme. This was raised to call into question the veracity of many witnesses' evidence, on the basis that they had proffered evidence for immunity from prosecution. This was a claim without merit, and I will return to my observations on the various allegations of Prosecutorial misconduct at [1460] below.

(b) Second, as a matter of law, the Defence submitted that *even if* Mr Leroy Lau's evidence were to be accepted, it was not illegal to capitalise on the SGX's practice to make profits.[2089] I did not accept this. The very essence of Mr Leroy Lau's plan was to artificially inflate the price of LionGold shares, through a coordinated effort which would not normally be possible. Indeed, as set out at [938] above, he specifically testified: "generally, brokers are very keen to sell their shares to SGX during the Buy-In because the Price is favourable. As such, for most stocks, it is very difficult to successfully sell to SGX during the Buy-In. *However, I knew that this plan would work in LionGold's case because John and Su-Ling controlled a majority of LionGold's shares, and they were the only ones who had and were thus able to supply such a large amount of free balance shares in LionGold to the Buy-In*" [emphasis added]. Even though this was an opportunity created by the SGX, stretching the opportunity in this manner squarely crossed the line into creating a false appearance as to the price of LionGold shares.

941 There were other series of trades highlighted by Professor Aitken which he opined had manipulated the price of LionGold shares in August and

[2089] 1DCRS at para 228, pp 158–159.

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September 2013, and which I took into consideration.[2090] I do not propose to set them out here. Instead, it simply bears reminding that my task was not to identify specific instances of conduct prohibited by s 197(1)(*b*) of the SFA. It was to decide if the accused persons had *conspired* to manipulate the price of LionGold shares in August and September 2013.

942 In this regard, Professor Aitken's evidence was that false appearances had been created as to the price of LionGold shares by the Relevant Accounts. Seeing as how I found that 187 of these accounts had been controlled by the accused persons, I saw a clear basis to rely on his evidence in reaching the same general conclusion. Both on this general basis as well as upon my consideration of the specific instances of manipulative trading activity seen in the Relevant Accounts, I found, beyond reasonable doubt, that the accused persons had conspired to engage in a course of conduct a purpose of which was to create a false appearance as to the price of LionGold shares in the months of August and September 2013. I accordingly convicted them of Charge 10 and, given that fact that there were certainly instances on which such manipulative activity had actually been *carried out*, I additionally found that the substantive s 197(1)(*b*) offence underlying this charge had been completed.

Summary: The False Trading and Price Manipulation Charges

943 In summary, I convicted the accused persons of all six False Trading and all four Price Manipulation Charges which had been brought against them. In respect of each of these ten conspiracy charges, I found that the accused persons had also completed the underlying substantive offence under s 197(1)(*b*) of the SFA and this, in turn, had consequences in terms of sentencing (see [1319]–[1339] and [1352]–[1390] below).

2090 MJA-1 at paras H4–H11.

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The Deception Charges

944 I have addressed in considerable detail above, control of the Relevant Accounts. In respect of *most* of these accounts, the accused persons were not formally authorised to giving trading instructions, these were the 161 accounts I placed in Groups 1 and 3, and the Manhattan House Group (see [200] above). Further to this, as I have stated at various points above (*eg*, see [508]–[517]), the accused persons' control was *concealed* from the FIs. For their unauthorised and concealed control of these accounts, the accused persons faced the Deception Charges. By these charges, the Prosecution alleged that the accused persons conspired to conceal from the FIs their involvement in the instructing of orders and trades each of the 161 accounts. Such concealment was likely to operate as a deception upon the FIs, and, thus, it was said to amount to an offence under s 201(*b*) of the SFA.

945 My grounds in this section will proceed in six parts. First, I will set out a sample Deception Charge. Second, I will state my conclusions in respect of the Defence's submission that the charges were not sufficiently particularised (see [141] above). Third, I will address whether the specific conduct alleged by the Deception Charges even amounted to an offence under s 201(*b*) of the SFA. Fourth, I will state the standard of proof the Prosecution was required to meet in order to prove each specific conspiracy alleged by each Deception Charge. Fifth, I will explain how the Relevant Accounts are grouped in this section for the purposes of the Deception Charges. Finally, I will state my reasons for each account in those groups.

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The charges

946 A sample Deception Charge brought against the First Accused was:[2091]

> CHARGE 11
>
> That you, Soh Chee Wen, on or about 13 March 2013, through to 3 October 2013, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under section 201(*b*) of the Securities and Futures Act (Chapter 289) ("SFA"), *to wit*, ***you and Quah agreed to engage in a practice which was likely to operate as a deception*** upon AmFraser Securities Pte Ltd (nka KGI Fraser Securities Pte Ltd) (the "Firm"), directly in connection with the purchase or sale of shares in Asiasons Capital Limited and LionGold Corp Ltd (the "Securities"), bodies corporate whose shares were traded on the Mainboard of the Singapore Exchange Securities Trading Ltd, a securities exchange in Singapore, ***which practice was to conceal the involvement of you and Quah in the instructing of orders and trades of the Securities in the account*** of one Peter Chen Hing Woon (account no. 01-0030921) maintained with the Firm, and you have thereby committed an offence punishable under section 120B read with section 109 of the Penal Code (Chapter 224) read with section 204(1) of the SFA.
>
> [emphasis added]

947 The differences between each of the 161 Deception Charges related to: (a) the material period of the deception; (b) the FI that was deceived; (c) the specific account in which the orders were instructed; and (d) the particular share or shares purchased and sold (*ie*, either Blumont, Asiasons, LionGold, or some combination of the three). Otherwise, each of the 161 Deception Charges contained the same substantive allegation.

Preliminary issue 1: Whether the charges were sufficiently particularised

948 As I explained from [34]–[49], there were variations in terms of how each account was said to be have been controlled.

[2091] For others, see App 1 – Index at 'Deception Charges' Worksheet.

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949 To reiterate, the Prosecution advanced three main methods by which the accused persons had exercised control over the Relevant Accounts.[2092] First, in respect of the Local Accounts *generally*, it was broadly the Prosecution's case that the accused persons had directly instructed the TRs. Second, in respect of certain Local Accounts, as well as all Foreign Accounts, the Prosecution's case was that the accused persons had given instructions by relaying them through Relevant Accountholders, or by instructing intermediaries. The intermediaries could either enter the trade orders themselves or convey them to a TR or trading desk officer who would enter the order. Third, the Prosecution alleged that the accused persons had also delegated the task of instructing or placing BAL trades to three individuals, Mr Gwee, Mr Gan, and Mr Tai.

950 It will be observed that these three methods by which the accused persons were said to have exercised control over the Relevant Accounts did not constitute a part of the sample Deception Charge set out at [946] above. That they were not included in the charges formed a salient part of this case's procedural history (see [1502]–[1506] below).

951 Throughout the trial, the Defence made much of the Prosecution's supposed failure to supply adequate particulars in the charges. Initially, this objection was taken against the Prosecution's original charges for abetment by conspiracy (see [21] above). Thereafter, when the Prosecution applied to amend those charges to charges for criminal conspiracy, it produced a document titled "Annex B – Information relating to 11th to 172nd charges under section 201 SFA" ("Annex B").[2093] This contained the Prosecution's case in respect of each account which formed the subject of a Deception Charge. For example, at [203]

2092 See, generally, C-B1.

2093 C-B.

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above, where I began my analysis on the accused persons' control of the Relevant Accounts, I stated that it was the Prosecution's case that both accused persons had given direct trading instructions to Ms Ang in respect of Mr Chen's two accounts held with UOB Kay Hian. Such allegation, among others, were included in Annex B.

952 In resisting the Prosecution's application to amend the charges, the Defence argued that Annex B was insufficient.[2094] Thus, it was queried whether, if the amendment application was to be allowed, the allegations set out in Annex B ought to be incorporated directly into the charges. If not, it needed to be determined how, then, they ought to be regarded.[2095] The Prosecution argued that Annex B ought simply to be read with their opening statement as part of their evidential case. That was, the evidence they intended to adduce to prove the amended charges as drafted, *without* the allegations specified in Annex B. The Defence's position, naturally, was that the allegations should form part of the charges.

953 Ultimately, I allowed the Prosecution's application to amend the charges and agreed with them that the then-new conspiracy charges contained sufficient particulars.[2096] There was, accordingly, no need for the allegations in Annex B to be included as particulars within the Deception Charges themselves. In this connection, I ordered that Annex B form part of the Prosecution's opening statement.[2097] Subsequently, towards the end of the trial, the Prosecution revised some of the allegations it made in Annex B. During its cross-examination of the

2094 See, *eg*, NEs (15 Jul 2019) at p 40 lines 23–24.

2095 NEs (27 Aug 2019) at p 2 lines 4–8.

2096 NEs (27 Aug 2019) at p 33 lines 8–22.

2097 NEs (27 Aug 2019) at p 38 lines 1–2.

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First Accused, those revised positions were put to him,[2098] and, thereafter, they were consolidated in a new document similar to Annex B. This revised document was marked and admitted.[2099]

954 It was against this backdrop that the Defence made the following contentions at the end of trial. By failing to commit to a position in the charges, and, indeed, even failing to commit to the positions in the subsequently-provided Annex B, the Prosecution allowed themselves to adapt their case to the detriment of the Defence's ability to answer such case.[2100] Thus, because of the detriment caused to the Defence, it was said that the Prosecution "should not be able to say that [Annex B] [did] not constitute part of the charges". Five supporting arguments underpinned this:[2101]

> (a) The whole purpose of asking for particularisation was so that the Defence could rely on the particulars for the purposes of running their case and cross-examining Prosecution witnesses;
>
> (b) The Prosecution's position that [Annex B] does not constitute part of the charges is problematic because it would mean that the Prosecution can amend the Information Table at any time without seeking the Court's approval (as opposed to an amendment of charges);
>
> (c) This is not a hypothetical problem as the Prosecution did indeed the amend [Annex B] on more than one occasion;
>
> (d) Therefore, [Annex B] should be considered as part of the charges. If what had originally been written in the [Annex B] has not been proven by the Prosecution, or has been disproved by the Defence, then the accused persons cannot be convicted on those charges. Similarly, if the Prosecution had amended [Annex B], they cannot argue that the Defence has not met their new case; and
>
> (e) Conversely, if the Prosecution insists that [Annex B] does not form part of the charges, then the Deception Charges remain

2098 NEs (16 Jun 2021) at p 58 line 3 to p 87 line 2.

2099 C-B1.

2100 1DCS at para 594.

2101 1DCS at paras 594.

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> insufficiently particularised. If each charge does not set out whether the trading instructions were given directly or indirectly, then it is unclear as to what evidence the Accused Persons should be convicted on, and it would be unsafe to convict them.
>
> [footnotes omitted]

955 In short, I did not accept this as it was essentially relitigating the issues that I had addressed when I considered the Prosecution's application to amend the charges in the first place. However, quite apart from that, I also *substantively* did not agree with the Defence's argument because, irrespective of the Prosecution's case on how control was exactly exercised over each of the Relevant Accounts, the two vital questions which the Defence needed to address were constant throughout the trial. The first question was simply whether they (the accused persons) had controlled and used the Relevant Accounts. Their answer to this question was "no", and they had taken this position since the beginning of the trial. Thus, the second question which then arose as a consequence of the accused persons' denial of control, was why a substantial number of Relevant Accountholders, TRs as well as intermediaries had come forth to give evidence that they *had in fact* exercised such control.

956 I accepted that the second question was probably easier to answer by reference to specific allegations as to the mode of control which the accused persons were supposed to have used. However, I did not find that the absence of such specific allegations *in the charges* had hindered the accused persons' ability to answer the case against them. As stated, it was their consistent case from the outset, that they simply had not exercised control over *any* of the Relevant Accounts. And, when the First Accused took the stand, he managed to respond comprehensively to the numerous allegations made by the various witnesses against him. Indeed, as the Second Accused elected to remain silent, he was even able to give responses that were aimed at defending her position. In this light, I

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did not think that the mere fact that Annex B did not constitute part of the Deception Charges prejudiced the Defence in any way.

957 I therefore rejected the argument that the Deception Charges were not sufficiently particularised and that this ought to have affected my determinations in respect of liability.

Preliminary issue 2: The scope of s 201(b) of the SFA

958 To begin, the relevant version of s 201(*b*) of the SFA read:

> **Employment of manipulative and deceptive devices**
>
> **201.** No person shall, directly or indirectly, in connection with the subscription, purchase or sale of any securities —
>
> (*b*) engage in any act, practice or course of business which operates as a fraud or deception, or is likely to operate as a fraud or deception, upon any person;

959 This provision created a "catch-all" prohibition (*Public Prosecutor v Cheong Hock Lai and other appeals* [2004] 3 SLR(R) 203 at [41]). Accordingly, in applying s 201(*b*), it was important to identify the specific type of act, practice, or course of business which was purportedly deceptive. In this case, the operative allegation was that the accused persons had conspired to "conceal [their] involvement … in the instructing of orders and trades" in a specified Relevant Account. The word "involvement" was plainly broad, and it was therefore the Prosecution's position that, irrespective of the manner in which the accused persons instructed trades, whether directly, relaying through another, or by a delegate, they were still ultimately "involved" in the order or trade without proper authorisation.[2102] This, they submitted, amounted to "unauthorised share

[2102] Prosecution's Further Reply Submission for the Amendment of Charges (20 Aug 2019) at para 66.

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trading",[2103] an established subcategory of deceitful practices under s 201(*b*) which involved using another's trading account to place orders without the authorisation of either the accountholder *or* the securities trading firm (*Ng Geok Eng v Public Prosecutor* [2007] 1 SLR(R) 913 ("*Ng Geok Eng*") at [35]–[36]).

960 Although, superficially, the deceptive practice alleged appeared to fall within the category of "unauthorised share trading", this was not entirely accurate because the charges in *Ng Geok Eng* had specifically alleged that the accused "us[ed] [the accountholder's] trading account to conduct trades in [company] shares without duly notifying the [financial institution] in writing nor seeking its prior consent, *which trades were carried out for your own benefit*" [emphasis added] (*Ng Geok Eng* at [2]). Thus, the lack of consent of the financial institution in *Ng Geok Eng* pertained to two matters. First, the act of conducting the trades, *and*, second, the fact that those trades were beneficially those of the offender, *not* the accountholder.

961 The latter allegation was not made in the Deception Charges. Accordingly, by this omission, the Prosecution were, in effect, suggesting that the act of concealing one's "involvement in the instructing of orders and trades", irrespective of whether those trades were beneficially those of the accused person or not, fell within the prohibition created by s 201(*b*) of the SFA. This was permissible given the breadth of the provision. Even so, however, the deceptive practice allegedly used *in this case*, could not be treated as an established sub-category of offences on the authority of *Ng Geok Eng*.

962 This gave rise to a question about the scope of s 201(*b*) of the SFA. Absent the specific allegation that the Relevant Accountholders had been the

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[2103] PCS (Vol 2) at para 1013.

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accused persons' nominees and proof thereof, was it an offence under s 201(*b*) for the accused persons to have "concealed their ***involvement*** in the instructing of orders and trades" in the Relevant Accounts? Did such an act of concealment, ***without more***, constitute a practice that was "likely to operate as a deception" upon the FIs? I answered this question in the affirmative. This requires some explanation.

963 The starting point was to examine the nature of the relationship between accountholders and the FIs with which their accounts are held. Virtually all agreements between FIs and a client to open securities trading accounts would contain a clause by which the latter warrants that they are the beneficial owner of any trades entered using that account.[2104] The purpose of warranties like these should be clear in light of AML and CFT frameworks; therefore, it should also be clear why the breach of such warranties could logically form the basis of a charge under s 201(*b*) of the SFA.

964 However, unlike the prohibition against nominee trading, the rationale behind the need for formal written authorisation *for its own sake* was less clear. Consider, for example, the evidence of Mr Tan SK. He testified that:[2105]

> The need for written authorisation, and for [know-your-client ("KYC")] and [customer-due-diligence ("CDD")] checks to be conducted on the mandate holder, stem from paragraphs 4.10 and 4.11 of MAS Notice SFA04-N02 dated 2 July 2007 (the version in force during the 2012-2013 period). They guard against the risk of the mandate owner being the beneficial owner of the account, and the risk of the account being used for illegal purposes. I refer to the exhibit marked {MAS-2}. This is a copy of the MAS Notice SFA04-N02 in force during the 2012–2013 period.
>
> …

2104 See, *eg*, AFS-A, cl 14 and OSPL-A, cl 9(a).

2105 PS-9 at paras 57, 66–69.

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> [AmFraser] does not allow unauthorised parties to give trading instructions for several reasons.
>
> First, there is a risk of the account holder disputing the trade placed by the unauthorised party. This can result in [AmFraser] suffering financial loss since [AmFraser] is responsible for settlement with CDP on the due date of a trade. This exposes [AmFraser] to the risk of the client failing to settle subsequently.
>
> Second, ***it raises the possibility that the unauthorised party, as opposed to the account holder, is the actual beneficial owner of the account***. Where third-party beneficial ownership is concealed from [AmFraser], [AmFraser] would not be able to conduct the relevant KYC and CDD checks on such persons as it would do on all mandate holders. In such cases, there is a clear risk of an account being abused for illegal purposes such as money-laundering and market manipulation
>
> ***I would add that unauthorised trading, as well as hidden third-party beneficial ownership, is very difficult for a brokerage to detect***. [AmFraser] would not know who is giving trading instructions for account, and must rely on TRs to ensure that only authorised parties are permitted to trade. This underscores the importance of written authorisation being required before a third-party is allowed to trade.
>
> [emphasis added]

965 Representatives of the other FIs with which the Deception Charges were concerned gave the same or very similar reasons for requiring written authorisation.[2106]

966 On the face of such evidence, it was clear that the FIs were not interested in the mere *formality* of written authorisation. Rather, they were concerned with the associated risks and consequences which tended to arise where third parties use or are involved in the use of an account *without* formal written authorisation. Chief amongst which is nominee trading, though other illegal trading practices may be of concern as well. Put simply, involvement in the use of an account without formal written authorisation is an *indicium* of nominee trading or other

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2106 See, *eg*, PS-6 at para 28 and PS-10 at paras 20–23.

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unlawful trading activity, and the requirement of such formal authorisation assists in the minimisation of associated risks.

967 Certainly, such risks are not abated simply by the grant of formal written authorisation. A formally authorised individual may still abuse his authority and carry out nominee trading or even illegal trading activity in that account. However, the very process of approving a third-party's formal authorisation would also have given the FI an opportunity to ensure that all is well with the third party. Not every individual who seeks to obtain authorisation to place trades in another's account has Machiavellian intentions. Some *may* have such intentions, but those are likely identifiable by the usual red flags an FI would know to look out for before sanctioning the third party's authorisation. Indeed, had the need for formal authorisation been complied with in this case, there would likely have been a point where the FIs questioned why the two accused persons were authorised to place trades in so many seemingly unconnected accounts. That would have raised suspicions earlier on.

968 I return then to the question at [962] above. As the FIs did not seem to be concerned with imposing the requirement of formal written authorisation for its own sake, it appeared that the Prosecution's framing of the Deception Charges was too broad to fall within s 201(*b*) of the SFA. After all, "involvement" could have ranged from giving a casual stock tip to the user of an account, to exercising absolute control of that account. The point at which "involvement" engaged the FIs' actual concerns and, therefore, necessitated formal written authorisation, was quite unclear.

969 Indeed, I should also state that it was not even entirely clear why these charges had been framed so broadly. It was the Prosecution's clear case, from the very outset of this matter, that the Relevant Accounts had not only been

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controlled by the accused persons, but, *further*, that the Relevant Accountholders *were* also the accused persons' "nominees".[2107] Such characterisation of the Relevant Accountholders as "nominees" plainly implied that the Prosecution saw them as lacking beneficial ownership of the shares traded in their accounts. Conversely, if they were the accused persons' nominees, the import was that the beneficial ownership laid with the accused persons instead. Therefore, on the Prosecution's *own* stated case, the Deception Charges could have been drafted on terms similar to that seen in *Ng Geok Eng*. This would have avoided the need to query what types of "involvement" actually engaged a real systemic concern such that it should be sanctioned by s 201(*b*) of the SFA.

970 That said, I must hasten to add that, although the Deception Charges could have been drafted in that manner, it was never the Defence's case that the Deception Charges should have been amended so as to require the Prosecution to prove that the accused persons were the beneficial owners of the shares traded in the Relevant Accounts. Instead, the matter with which the Defence took issue was that the meaning of the word "involvement", whether by direct control, indirect control, or delegation, had not been particularised in the Deception Charges themselves. At no point did the Defence suggest that the Deception Charges were not supportable by law *in the first place*. In fact, when I had raised this issue when the parties made their oral closing submissions, Mr Sreenivasan stated:[2108]

> I now come to the next general area which is a problem. Control of accounts. You know, when we look at it, the prosecution is quite happy to jump on the word "nominee". Of course, when one uses the word "nominee", it will mean that the principal is a beneficial owner.

2107 POS at para 43.

2108 NEs (3 Dec 2021) at p 98 lines 6–22.

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> Your Honour had touched on this in clarifying some points, because the ***real problem*** we have with this area is what exactly would the deception charges cover. If my friend calls me up and says ABC is a good buy and I buy, it doesn't. If go and call up 20 different people and tell them that ABC is a good buy so they will move the market, [that] may be market manipulation. If I am enthusiastic about a company and I keep talking about it, is that market manipulation? If I give advice, is it market manipulation? If I gave a stock tip?
>
> [emphasis added]

971 It was clear to me from this submission that the Defence's concern was the breadth of the Deception Charges and their alleged lack of particulars. I did not understand them to be concerned with the *prior question* of whether the practice of being "involved" in the instructing of orders and trades in the Relevant Accounts even constituted an offence under s 201(*b*) of the SFA. Their objection to the lack of particulars, however, has been dealt with at [948]–[957] above and I do not say more on that issue.

972 Returning to the instant issue. The Prosecution pressed the view that the deceptive practice alleged in the Deception Charges, even if not strictly on the authority of *Ng Geok Eng*, was nevertheless conduct sanctioned by s 201(*b*) of the SFA.[2109] The Prosecution submitted:[2110]

> Our submission is that the deception conduct that's sanctioned by section 201 is not confined to a situation where it is the ultimate beneficial owner that is being concealed. Instead, if there is another third party unbeknownst to the FI who makes the decision, makes the call as to what the trades to be placed as opposed to guidance or advice which we do not accept on the evidence, if he is the decision-maker, then the FI reps have given evidence that that is a matter of concern to them, they would want to know who actually decides on the trades, because that could affect -- that could lead to possible risk for them in terms of credit risk, reputational risk, legal risk. The FI reps have testified to that effect.

2109 NEs (3 Dec 2021) at p 34 line 3 to p 36 line 5 and p 202 line 6 to p 206 line 7.

2110 NEs (3 Dec 2021) at p 202 line 6 to p 203 line 3.

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> So the operative deception here is the fact that the accused persons are hiding, concealing the fact that they are the true decision-makers behind the trades.

973 The main difficulty with the Prosecution's view was the fact that, on a plain reading of the Deception Charges, there was considerable room for the word "involvement" to be interpreted broadly, and, if so, their charge could equally catch many largely innocuous practices. For example, Mr Hong's evidence was that the First Accused had not used his accounts to trade. Rather, the First Accused had only given him financial advice or stock tips. This was consistent with the position the First Accused took when he gave evidence. Assuming, contrary to my findings, that this was true, *ie*, the trades executed in Mr Hong's accounts were beneficially his own save that they were entered with the First Accused's *advice* in mind, the question which arose was then whether the First Accused's "involvement" in this sense could still be said to be conduct "likely to operate as a deception". Many investors take informal advice on the trades they ought to enter, and the more prominent the advisor, the more likely such advice would be acted upon as given.

974 The breadth of the Deception Charges was thus somewhat unsatisfactory. However, those problems aside, I ultimately took the view that the word "involvement" could be restrictively understood so as to avoid casting the potential scope of s 201(*b*) too widely. In my judgment, this view was justified because bare "*involvement*" in an account, even if beneficial ownership or illegal activity had not strictly been proven, was an important lead up to obvious wrongdoing (as seen in the present case).

975 Collectively, the "involvement" by utilising a large network of accountholders, TRs, and intermediaries can be applied to various nefarious ends. Indeed, when applied at a scale, as in this case, the ways in which the

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accused persons were "involved" in the accounts made detection difficult, and this was a mischief which, in my view, ought to be caught by s 201(*b*). I turned then to the *kinds* of "involvement". Where the instructions are given *directly* to TRs, the difficulty in detection certainly is partially the fault of TRs for accepting such instructions. However, it need not only lie on the FIs' shoulders to ensure their TRs do not skirt this requirement. Where instructions are given *indirectly* through an accountholder or other authorised person, this is arguably even more insidious because it cloaks the potential discovery of wrongdoing behind a veneer of legitimacy. The interposition of the accountholder or authorised person does not cure the lack of authorisation. Thus, I found that s 201(*b*) ought to be extended to prevent the kind of abuse as seen in the present case, *ie*, to evade detection of illegal activity. The broad charges, as seen here, may be contemplated only where there is an interest in securing transparency between accountholders, account users and FIs, especially where such involvement is an *indicium* of nominee trading or other unlawful trading activity.

976 In sum, although I found that the Deception Charges to be somewhat too broadly drafted, there was sufficient ground to conclude that the scope of s 201(*b*) of the SFA extended to prohibit the conduct which underpinned the Deception Charges as had been drafted and preferred in this case. That said, if a case in the future involves a straightforward instance of "unauthorised share trading" as seen in the case of *Ng Geok Eng*, the form of the charge seen in that case should be that which is brought.

Preliminary issue 3: Standard of proof to be met by the Prosecution

977 The general principles relating to criminal conspiracies has been set out at [161]–[163] above. I highlight the important point that the Prosecution needed to prove the fact of *each* conspiracy that they alleged. Indeed, when the

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Prosecution applied to amend their original charges for abetment by conspiracy to charges for criminal conspiracy, they took the position that each new charge concerned a distinct conspiracy, most being distinct in time and all being distinct in content.[2111]

978 By adopting this position, the Prosecution took on the onus of proving *each* individual conspiracy. It was not open to the Prosecution to simply prove a general conspiracy to manipulate the markets for and prices of BAL shares, and, on that basis, assert that the individual conspiracies forming the subject of the Deception Charges had, *ipso facto,* been proven because those charges pertained to the *modus operandi* by which the broad conspiracy had been executed. I must emphasise firmly the importance of the Prosecution's burden in respect of the Deception Charges.

979 During the trial, the evidence brought to light the possibility that there could have been Relevant Accounts which had been hidden from the Second Accused. These included several accounts either belonging to Ms Cheng or under Ms Cheng's management. To appreciate why these specific accounts were unique, it is useful to repeat the context stated at [775] above.

980 The First Accused is a widower. Sometime after the death of his wife, he and the Second Accused entered into a fairly long-running romantic relationship. However, for a spell, the First Accused was also concurrently in a romantic relationship with Ms Cheng. Naturally, this gave rise to tensions between the two women. In rough connection with this love-triangle, the contention arose during the trial that the Second Accused had not been aware of these accounts belonging to or under the management of Ms Cheng. Ms Cheng and the First

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[2111] Prosecution's Reply Submissions for the Amendment of Charges (22 Jul 2019) at para 17.

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Accused had, apparently, kept them hidden from the Second Accused. This was supported by Ms Cheng's own evidence.[2112]

981 As I will state at [1096]–[1110] below, I found that the Second Accused did *not*, in fact, know of the existence of these accounts hidden from her. This conclusion plainly undermined the Prosecution's case in respect of the Deception Charges relevant to those accounts. After all, it could hardly have been said that the two accused persons conspired to "conceal their involvement in the instruction of orders and trades" in respect of a *specific* Relevant Account, when one of them was not even aware of the existence of such account. It bears reiterating that conspiracies require *agreement*, and, given the specificity of the conspiracies which had been alleged by the Deception Charges (see [946] above), for such charges to have been made out, it was essential that the accused persons' agreement be at least *somewhat* as specific as the relevant Deception Charge. If such specificity was not required, the Prosecution would have been free, contrary to my observations at [978] above, to convert a *large* conspiracy into charges and potentially convictions for many sub-conspiracies without any increase in the particularity of their case, or variation in the evidential standard of proof they are required to meet. That could not be correct.

982 Yet, in this case, after advancing their primary case that the Second Accused was in fact aware of those allegedly hidden accounts, the Prosecution advanced an alternative argument by which they sought to apply a gloss to the standard of proof they needed to meet. In essence, it was said that the Deception Charges "[did] not require that [the Second Accused] know about [those] accounts specifically".[2113] This was a gloss because, as mentioned, the

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2112 NEs (25 Nov 2020) at p 10 line 4–15.

2113 PCS (Vol 2) at para 1005.

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Prosecution had earlier accepted that each of the Deception Charges involved a specific agreement to deceive a specified FI in relation to a particular account.[2114] The gloss is best seen in the following submission:[2115]

> **DPP Mr Jiang**: Su-Ling knew about the accounts. So as a matter of fact, the 2nd accused did know about these accounts that Cheng Jo-Ee had.
>
> …
>
> In any case, your Honour, and back to my point about how the broader agreement influences the specific agreement in relation to the deception and cheating charges, Quah Su-Ling did not need to know whether or not John Soh had certain accounts which he did not tell her about, whether John Soh was dealing with people, with downlines, she did not need to know all those details because their broad agreement was to manipulate the market. Following from that, they then went to gather as many accounts as they could in furtherance of that common objective, and along the way, as accounts were being brought into the scheme, the other person, because of the contours of their broader agreement, must have taken to have agreed that these accounts would be part and parcel of the scheme, that the FIs in relation to each of these accounts would be separately deceived. That's why we make clear our case theory, there was a broader agreement but there were specific agreements in relation to each and every account that was used as part of this scheme.

983 I rejected this argument. It was inconsistent not only with the Prosecution's own position as to the distinct character of each conspiracy forming the subject of the Deception Charges, but also the level of specificity found in those charges. Furthermore, such a broad take of the evidence would have, in my view, led to considerable duplication. If such an analysis had been allowed, so long as I had convicted the accused persons of the False Trading and Price Manipulation Charges, it almost automatically followed that they should also have been found to be guilty of the Deception Charges. Given the generality

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2114 Prosecution's Reply Submissions for the Amendment of Charges (22 Jul 2019) at paras 17 and 20–21.

2115 NEs (21 Apr 2021) at p 96 line 19 to 97 line 20.

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of the False Trading and Price Manipulation Charges, and the contrasting specificity of the Deception Charges, such an analysis would not have been tolerable. Thus, in arriving at my decision in respect of each of the 161 Deception Charges, I considered the specific evidence that was available.

Overview of the factual issues to be addressed

984 This brings me to the issues which needed to be determined at the end of the trial in order to arrive at a conclusion in respect of the Deception Charges. As summarised at [727] above, I found *all* but two Relevant Accounts had been controlled by the accused persons. These findings substantially overlapped with those I needed to make in order to determine the accused persons' liability for the Deception Charges.

985 However, they were not wholly concomitant. As my discussion on the standard of proof to be met by the Prosecution shows (see [977]–[983] above), it still needed to be specifically determined whether there was sufficient evidence to conclude that the accused persons had conspired to "conceal their involvement in the instructing of orders and trades" from the FIs in respect of each of the 161 accounts.

Grouping of the Accounts for the Deception Charges

986 In order to set out my findings in respect of the aforementioned issue in an organised manner, I group the Relevant Accounts which formed the subject of Deception Charges as follows:

(a) The first group comprises 106 charges pertaining to Local Accounts, in respect of which the Prosecution alleged that either or both accused persons gave direct instructions to the TR. I have placed

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accounts in this group so long as such direct instructions was at least one of the means by which the Prosecution alleged the accused persons had given instructions on the account.[2116]

(b) The second group comprises six charges pertaining to Local Accounts, but in respect of which the Prosecution did not allege that the accused persons gave direct instructions to the TRs. Instead, the Prosecution's case in respect of these accounts was that the accused persons' instructions had been relayed through the accountholder or, in the case of Mr Leroy Lau specifically, given directly to him to place orders.

(c) The third and last group includes 49 charges concerning Foreign Accounts. The persons who stood in the equivalent position of TRs, where the Foreign Accounts were concerned, were the trading desks of the foreign FIs, or the individual accounts' relationship manager. These persons, however, did not feature in the Prosecution's case. Instead, its case was that either or both of the accused persons gave instructions through the accounts' intermediaries, who would either use the FI's online trading platform to place trades, or do so by calling the FI's trading desk or the account's relationship manager. This was therefore akin to the mode of control the accused persons exercised over the Local Accounts placed in the second group.

987 I set out my findings in respect of each group in turn.

[2116] App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "instructed" (alternatively, see C-B1 at S/Ns 2–15, 17, 19, and 20).

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Local Accounts: direct instructions

988 As a starting point, I found that the accused persons certainly knew that executing trades using another's account was not permitted. This was evident from the following:

(a) The First Accused was an undischarged bankrupt[2117] and it should have been blatantly obvious to him, particularly given his experience in world of business, that he would not be permitted to instruct trades in another persons' securities trading account unless expressly permitted both by the accountholder *and* the FI to do so.

(b) As regards the Second Accused, I mentioned at [44] above that Mr Jack Ng gave evidence that, when he had asked her to complete third-party authorisation forms for six Relevant Accounts under his management (in respect of which the second accused was not authorised to instruct trades), she was displeased and threatened to take hers and the Relevant Accountholders' business to another brokerage. Mr Jack Ng, fearing the loss of her business, did not press the issue.[2118]

989 The accused person's knowledge of this prohibition was significant and firmly supported the inference of individual conspiracies to deceive the various FIs. After all, it was revealing that, despite knowing of such a prohibition and the steps which had to be taken in order to apply for formal approval, the accused persons were not formally authorised to give trading instructions in respect of *any* of the Relevant Accounts which formed the subject of the Deception Charges.

2117 1ASOF at para 23.

2118 PS-1 at para 13.

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A general defence: Attribution of knowledge to the TRs

990 Before turning to my findings in respect of the Deception Charges within this group, I address the Defence's argument that the local FIs could not even be said to have been deceived.[2119] As mentioned at [146] above, on the footing the accused persons were found to have been in control of the Relevant Accounts, the Defence submitted that the knowledge of certain TRs who had been aware of the accused persons' involvement ought to be attributed to the FIs. Therefore, if the FIs could be said to have possessed such knowledge, they could not have been "deceived".

991 In greater detail, the Defence's argument proceeded as follows. On the authority of *Ng Giap Hon v Westcomb Securities Pte Ltd and others* [2009] 2 SLR(R) 518 ("*Ng Giap Hon*") at [7], it was submitted that remisiers are agents of the brokerages by which they are engaged (also see *Associated Asian Securities Pte Ltd (in liquidation) v Lee Kam Wah* [1992] 3 SLR(R) 812 at [13] cited by the Second Accused in her submissions).[2120] As agents, they were capable of acquiring knowledge which was, in turn, attributable to their principals. As such, if the local FIs in this case could be said to have acquired knowledge through the TRs who had been aware of the accused persons' involvement in the instructing of orders and trades in the Relevant Accounts, it followed that they could not have been "deceived".

992 In response, the Prosecution made three submissions:[2121]

2119 1DCS at paras 588–591 and 609–611; also note 2DCS (Vol 1) at paras 167–171.

2120 2DCS (Vol 1) at para 168.

2121 PCS (Vol 2) at paras 1028–1072.

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(a) The first was a factual argument that not all TRs for local FIs knew of the accused persons' involvement in the use of the relevant accounts. For example, in respect of Mr Hong's OCBC Securities account under the management of Mr Aaron Ong, the Prosecution's case was that the accused persons had *relayed* instructions through Mr Hong. Thus, Mr Aaron Ong would not have known about the accused persons' involvement behind Mr Hong (see [385]–[387] above). Another example was Annica Holdings' account with Lim & Tan under Mr See. Indeed, in respect of this account, Mr See himself testified that he had only received instructions from Mr Sugiarto.[2122]

(b) Second, as a matter of law, the Prosecution submitted that the attribution of an agent's knowledge to his principal was only possible if the agent was acting within the scope of his actual or ostensible authority. They took the view that TRs did not have the authority to accept instructions from persons without formal written authorisation.[2123]

(c) Lastly, even if the TRs could have been said to have been acting within their authority, the "fraud exception" derived from the case of *Re Hampshire Land Co Sons & Co* [1896] 2 Ch 743 ("*Re Hampshire*") applied to exclude the attribution of knowledge to the local brokerages.[2124]

993 Although I accepted the Prosecution's first submission (this was simply a question of fact), I had some reservations about its second submission. It was not altogether obvious why the conduct of the TRs taking instructions without

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2122 NEs (4 Feb 2021) at p 8 lines 22–25.

2123 PCS (Vol 2) at paras 1056–1069.

2124 PCS (Vol 2) at paras 1045–1055 and 1070–1072.

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formal written authorisation from the accountholder, approved by the FI, necessarily went beyond mere breaches of the duties they had owed the FIs, into the realm of depriving them of authority entirely (the consequence of this being that the validity of the trades placed without such formal written authorisation were in want of authority and, therefore, arguably subject to *ab initio* vitiation).

994 The representatives of the FIs testified that they required third-party authorisation to be in writing. They also gave reasons for this.[2125] Primarily, they relied on rules 12.4.1 and 13.6.1 of the SGX-ST Rules in force at the time (rules 4.22.2 and 5.10.1 of the current version). Rule 12.4.1 required FIs to obtain prior written authorisation from their clients before permitting third parties to give trading instructions on behalf of their clients. Rule 13.6.1 connectedly prohibited TRs from using a client's account for third-party trading without prior written authorisation from the client. However, the representatives of the FIs did not clearly state that a TR would have been acting outside the scope of his authority by accepting trading instructions from a third party who had verbal but not written authorisation from the accountholder. Further, the TRs' agency contracts were also not tendered as evidence. Those might have been useful in interpreting the scope of each TR's authority. The Prosecution also did not clearly argue why the TRs should be found to be acting in want of authority.

995 Notwithstanding these reservations, I nevertheless found that TRs, as agents of the brokerages, had no authority to take instructions from third parties who were not *properly* authorised to give such instructions. I had two main reasons for this view:

[2125] See, *eg*, PS-9 at paras 54–69.

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(a) First, as the FIs were themselves precluded by rule 12.4.1 from accepting instructions from third parties without written authorisation, it seemed odd to conclude that FIs would authorise their TRs to act contrary both to the FI's own obligations, as well as contrary to the TRs' obligations under rule 13.6.1.

(b) Second, although the SGX Rules technically only stipulated that the *accountholder* needed to provide his written authorisation to the third party in the form provided by the FI, depending on the terms of the accountholder's agreement with the FI, this likely required the FI's approval. The authorisation of a third party was, therefore, not necessarily (and, indeed, not usually) a matter which could be unilaterally effected by the accountholder. This accorded logically with the FIs' own obligations to ensure they knew their clients and had taken steps to prevent money laundering. Given the unique position of the FIs in this particular context, I found it difficult to conclude that the FIs would have authorised their TRs to act without written authorisation from third parties. Therefore, I found that the TRs acted in want of authority – as opposed to being in mere breach of their duties.

996 Alternatively, even if I had erred in characterising the taking of instructions from unauthorised or improperly authorised third parties as a matter infecting the TRs' *authority*, my view was that the present case, particularly its criminal context, justified an "extension" of the "*Re Hampshire* principle" (or, the "fraud exception") beyond cases of actual fraud to honest breaches of duty by agents. This was a conclusion urged upon the court by the Prosecution.[2126] Before going any further, I should make four clarifications about the law.

[2126] PCS (Vol 2) at paras 1045–1055.

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997 First, I have placed quotation marks around "extension", "*Re Hampshire* principle" and the "fraud exception" because I recognise that these terms are misnomers. The question of whether the knowledge of an agent may be attributed to his principal, is a highly context-specific inquiry. The answer one arrives at depends on whether there exists a principle, rule, or policy to which the court would be giving effect in attributing the agent's knowledge to the principle in the particular context of the dispute. This was the essence of Lord Hoffmann's seminal speech in *Meridan Global Funds Management Asia Ltd v Securities Commission* [1995] 2 AC 500 ("*Meridan Global*") (adopted in *The "Dolphina"* [2012] 1 SLR 992 at [213]–[249], and affirmed in *Ho Kang Peng v Scintronix Corp Ltd (formerly known as TTL Holdings Ltd)* [2014] 3 SLR 329 at [48]). This view is, of course, also supported by the leading authors in the field, Peter Watts and FMB Reynolds, *Bowstead and Reynolds on Agency* (Sweet & Maxwell, 22nd Ed, 2021) ("*Bowstead*"), where they stated at para 8-209(a):

> … It is always necessary to consider the context of the particular legal issue to which imputation of knowledge might be pertinent. There is no overarching principle that a principal is deemed to know at all times and for all purposes that which an agent knows. In this regard the rules of imputation do not exist in a state of nature, such that some reason has to be found to disapply them. Hence, a principal might be deemed to possess an agent's knowledge for the purpose of liability to outside parties (or for exposure to regulatory or criminal sanction), but not deemed to know those same facts (let alone have condoned any action by the agent) for the purpose of action by the principal against the agent personally. …

998 Second, as attribution necessarily turns on the context in which it is asserted, there is no "fraud exception" *per se* (equally, there would be no "*Re Hampshire* principle" or any principle to "extend") (on this, see the decision of the UK Supreme Court in *Bilta (UK) Ltd (in liquidation) and others v Nazir and others (No 2)* [2016] AC 1 ("*Bilta*") at [9] (*per* Lord Neuberger), [41]–[45] (*per* Lord Mance), [181]–[182], [191], [202] and [207] (*per* Lords Toulson and

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Hodge). There is no principle, rule, policy, or, indeed, any good sense or logic, which justifies the attribution of a fraudulent agent's knowledge to his principal, when the action is brought by the principal against the agent in respect of the very fraud in issue. As observed in *Bowstead* at para 8-209(c), "imputation of knowledge simply does not operate in such circumstances … [n]o exception is therefore necessary".

999 Third, the circumstances discussed above specifically concern cases in which a fraudulent agent seeks to attribute his own knowledge to his principal in defence of an action brought by his principal against him. In such cases, the lack of any justification supporting attribution is obvious. Indeed, it is also obvious that it should not be confined to actual fraud and should naturally extend to honest breaches of duty. The point is that there is still *no* sound justification for permitting an agent, in an action brought by his principal against him, to plead his own breaches of duty as a defence. This is a view supported by *Bowstead* (see para 8-209(c)).

1000 Fourth, I was acutely mindful that the present case was nothing like that in *Bilta*, or, indeed, any of the usual cases where one would see references to *Re Hampshire*. As suggested, those cases would typically concern disputes between principals and their agents. The present case instead concerns four parties. One, the Prosecution who commenced these criminal proceedings ("Party 1"). Two, the accused persons who were the subject of the proceedings ("Party 2"). Three, the TRs who took trading instructions from third parties who had not been properly authorised ("Party 3"). Four, the FIs whose TRs acted in such manner ("Party 4").

1001 Unlike the generally more straightforward circumstances of principal-agent disputes, here, Party 2 was seeking to attribute the knowledge of Party 3

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to Party 4 for the purposes of a defence against criminal prosecution brought by Party 1. If one were to lose sight of the fact that attribution questions fundamentally need to be answered by reference to the context in which they are argued, such a situation may yield an unduly technical analysis. However, taking a step back from the superficial complexity in the present case, it will be seen that the underlying question which needed to be answered was simply whether attribution of the TRs' knowledge to the FIs was justified to allow the accused persons the benefit of the fact that the TRs had acted in breach of their duties to their principals. The short and obvious answer was "no".

1002 As I have stated at [988] above, the accused persons were patently aware of the fact that giving trading instructions to the TRs without being formally authorised was improper. On this note, setting aside the question whether the TRs had lacked the authority to accept instructions from third parties who had not been properly authorised to give such instructions on behalf of accountholders (see [993]–[994] above), it was evident that, should they do so, they would have been acting in breach of their duty to their FI principals. This much was clear from rules 12.4.1 and 13.6.1 of the SGX Rules, as well as the fact that doing so placed the FI at risk of the accountholder having a basis to disavow the trades instructed by the third party. Thus, as the accused persons had been aware of this, there was no principle, rule, or policy which could justify saddling the FIs with the knowledge of the TRs whom the accused persons had themselves induced (or at least partially caused) to act in breach of their duties. Indeed, if I had accepted the First Accused's attribution defence to the Deception Charges, I would have been permitting attribution for a rather technical reason, divorced from the underlying principles espoused by Lord Hoffmann in *Meridan Global*.

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1003 For the avoidance of any doubt, the foregoing conclusion should not be construed as expressing the view that there would not have been any situation in which a TR's knowledge ought to be attributed to the FIs. I accordingly dismissed the First Accused's attribution arguments, and I now turn to state my conclusions in respect of whether the Deception Charges were made out against the accused persons.

Two accounts under Ms Ang

1004 The first subgroup comprised Mr Chen's two UOB Kay Hian accounts under the management of Ms Ang.[2127] As stated at [203]–[228] above, I found that these two accounts had been controlled by the accused persons with *both* of them giving trade instructions.

1005 Accordingly, the two key questions which remained were: (a) whether it could be inferred that the accused persons had conspired to conceal their involvement in the instructing of orders and trades placed in Mr Chen's two UOB Kay Hian accounts; and (b) whether the manner in which the accused persons had concealed such involvement was likely to operate as a deception on UOB Kay Hian (*ie*, whether offences under s 201(*b*) of the SFA had been completed).

1006 I begin with the former. In my judgment, there was no reasonable doubt that there existed such conspiracies. Three reasons follow.

(a) First, given the knowledge the accused persons had possessed (see [988] above), the very fact that they exercised control of the Relevant Accounts in the shadows, so to speak, *ie*, without even applying for,

[2127] App 1 – Index at 'Deception Charges' Worksheet, filter 'Trading Representative' Column for "Alice Ang Cheau Hoon".

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much less with formal authorisation, was a clear indication of their intention to be concealed from formal scrutiny.

(b) Second, as the accounts had been controlled by the accused persons for their broader Scheme, it was clear that the accused persons had understood that their involvement in the use of the individual accounts needed to be concealed from the FIs. After all, if the accused persons had sought formal authorisation from each and every FI as they ought to have, there would have come a point where the FIs would have queried why the accused persons needed to have formal authority over so many trading accounts. Their lack of formal authorisation was precisely that which enabled the Scheme to go undetected for as long as it did.

(c) Third, both accused persons had been aware that these two accounts under Ms Ang existed. This is because as stated above, both had given trading instructions for them without being properly authorised to do so.

1007 From these premises, it could be readily inferred that the accused persons had agreed to conceal their involvement in the instructing of orders and trades in these two accounts. Such an agreement could be inferred because, absent such an agreement, the accused persons' control of the accounts would have been far more susceptible to discovery and disruption.

1008 Next, I turn to the question whether the concealment effected by the accused persons was "likely to operate as a deception" and, if so, whether the substantive offence underlying the Deception Charges had been made out. Where unauthorised instructions are given directly to a TR, an FI's detection depends on the TR's conduct, and the FI's ability to regulate and monitor the

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conduct of their TRs. However, as the present case revealed, TRs can be incentivised (through the promise and payment of hefty and constant commission) to act against the interests of the FIs. This was, in my view, a rather insidious way for the accused persons to conceal their involvement in the instructing of orders and trades and, thus, plainly crossed the threshold of "likely to operate as a deception". In any event, as set out in [513] above, Ms Choo, the representative for UOB Kay Hian, testified that the FI had not known about the accused persons' involvement in the instruction of BAL orders and trades in *all* Relevant Accounts held with it, save for Ms Lim SH's account (given that the Second Accused had been granted formal authorisation).[2128] Apart from the attribution argument advanced by the First Accused, which I have rejected, the Defence did not have an answer to the fact that the FIs had not been aware of their involvement. I therefore accepted Ms Choo's evidence that UOB Kay Hian had been deceived. The accused person's insidious actions were likely to operate as a deception, and, in fact, the FI *had actually been deceived*.

1009 Therefore, I was satisfied beyond reasonable doubt that there had been conspiracies between the accused persons to deceive UOB Kay Hian by concealing their involvement in the instructing of orders and trades in these two accounts. I accordingly convicted them of the two Deception Charges to which these accounts related (*ie*, Charges 15 and 16). For the avoidance of doubt, I should state that the accused persons had, in my judgment, completed the offences under s 201(*b*) of the SFA which underpinned the criminal conspiracies forming the subject of those two charges. This had consequences when it came to sentencing.

[2128] App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 144.

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Eight accounts under Mr Alex Chew

1010 For the reasons set out at [229]–[255] above, I found that all eight Relevant Accounts held with DMG & Partners under the management of Mr Alex Chew had been controlled by both accused persons.

1011 Accordingly, my approach towards determining the Deception Charges which related to these eight accounts was essentially the same as that taken in relation to the two accounts under Ms Ang, as set out from [1005]–[1007] above. In particular, the points made at [1006(a)] and [1006(b)] applied equally to these eight accounts. In respect of the point at [1006(c)], it was also the case that both accused persons had been aware of the eight Relevant Accounts under Mr Alex Chew and had given trading instructions for them. Accordingly, taking the evidence in the round, there was enough to infer beyond reasonable doubt conspiracies between the accused persons to conceal their involvement in the instructing of orders and trades in each of these accounts. Accordingly, I convicted them of the Deception Charges to which these accounts related (*ie*, Charges 26, 27, 32, 33, 37, 38, 55 and 56).

1012 As with the two accounts under Ms Ang (see [1009] above), I was also satisfied in respect of these eight charges that the substantive offences underlying the accused persons' criminal conspiracies, *ie*, the offences under s 201(*b*) of the SFA, had been committed. Mr Wong CW of DMG & Partners also testified that the FI had not been aware of the accused persons' involvement and, thus, that their deception was ultimately effective (see [513] above).

Three accounts under Mr Jordan Chew

1013 As explained at [256]–[272] above, I found that the three Relevant Accounts of Mr Chen, Mr Menon and Mr Neo (held with DMG & Partners under

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the management of Mr Jordan Chew) had been controlled only by the Second Accused. In particular, I rejected the Prosecution's case that *both* accused persons had given trading instructions for Mr Neo's account (see [272] above).

1014 This being the state of the facts, although my approach for assessing the three Deception Charges to which these accounts related substantially mirrored the analysis set out at [1005]–[1007], my view was that there were two specific questions which ought to be answered. First, whether the First Accused had at least been aware of the existence of these three accounts. Second, whether the First Accused had been aware that the Second Accused had been instructing BAL trades in these accounts without proper authorisation.

(a) As regards the first question, different pieces of evidence related to each of the three Relevant Accountholders. In respect of Mr Chen's account, there was his direct evidence, which I accepted, that all 14 of his accounts had been provided to the First Accused for his use.[2129] Indeed, Mr Chen *specifically* testified that his account with DMG & Partners had been opened pursuant to arrangements made by the First Accused.[2130] Next, Mr Neo's account featured in the Shareholding Schedule,[2131] and, thus, the conclusion was straightforward. However, where Mr Menon's account was concerned, there was nothing which directly and plainly showed that the First Accused had knowledge of the account's existence. Nonetheless, the fact that he did could readily be inferred from the email reproduced at [288] above as well as his control over Mr Menon's other

2129 PS-55 at para 19.

2130 PS-55 at para 28.

2131 TCFB-208 at 'Name' Worksheet, row 95.

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Relevant Account held with OCBC Securities under the management of Ms Chua (see [300] above).

(b) As regards the second question, the three points in relation to six accounts under Ms Poon which required more extensive discussion at [1038(a)], [1038(b)] and [1038(c)] below applied equally here. For one, these three accounts also traded primarily in LionGold shares, minimally in Asiasons, and even less in Blumont.[2132] My review of the SGX trading data also showed that these three accounts traded substantially in LionGold shares with *other* Relevant Accounts.[2133]

1015 Given the foregoing, the inference articulated at [1039] below also naturally arose in respect of these three accounts. Accordingly, there was enough to conclude that the three Deception Charges to which they related had been made out. Thus, I convicted the accused persons of those charges (*ie*, Charges 22, 67 and 81). Once again, relying on Mr Wong CW's evidence that the concealment had the effect of deceiving the FI (see [513] and [1012] above), I found that the accused persons had also completed the substantive s 201(*b*) offences underlying these Deception Charges.

Five accounts under Ms Chua

1016 For the reasons set out at [273]–[300] above, I found the four Relevant Accounts of Mr Chen, Mr Neo, Mr Tan BK and Mr Billy Ooi held with UOB Kay Hian under the management of Ms Chua had been controlled by the First Accused. The account of Mr Menon had been controlled by both the First and Second Accused collectively.

2132 RHB-6, RHB-8 and RHB-30.

2133 SGX-5a, filter 'Counter Client' Column for "31-0093514", "31-0093184" and "31-0095533" and see 'Client' Column.

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1017 In respect of the former four accounts, as only one of the two accused persons had exercised control over this account, the same analysis deployed above in respect of the three accounts under Mr Jordan Chew applied, and the same two questions posed at [1014] need to be addressed. The first question could be answered in part by reference to the Shareholding Schedule which made reference to Mr Chen and Mr Neo's accounts.[2134] Where Mr Tan BK and Mr Billy Ooi were concerned, I found it appropriate to adversely infer that the Second Accused had both known that the accounts existed and that the First Accused had been giving trading instructions to Ms Chua without being properly authorised. This adverse inference was, in my view, justified for the same essential reasons set out at [1055]–[1058] below *vis-à-vis* the account managed by Mr Yong (where a more detailed discussion is set out). Thus, I found that the Deception Charges relating to these four accounts had been made out and I convicted the accused persons accordingly of those charges (*ie*, Charges 14, 78, 98 and 114).

1018 As regards Mr Menon's account, as both accused persons had been directly involved in its control, the approach for determining whether the Deception Charge to which this account related had been made out, was essentially the same as that taken at [1005]–[1007] above. Thus, I convicted the accused persons of the relevant charge (*ie*, Charge 66) accordingly.

1019 For all these charges, relying on the evidence of Ms Choo (see [513] and [1008] above) that UOB Kay Hian had actually been deceived, I found that the underlying s 201(*b*) offences had also been completed.

2134 TCFB-208 at 'Name' Worksheet, rows 52 and 105.

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Two accounts under Mr Gan

1020 As explained at [704]–[715] above, I found that *both* accused persons had controlled the two Relevant Accounts held with DMG & Partners under Mr Gan's management – one account of Mr Lim KY and one of Mr Fernandez.

1021 While there were segments of the Relevant Period during which the accused persons had delegated the trading decision-making in respect of these two accounts to Mr Gwee, Mr Tai and Mr Gan himself (see [678]–[682] above), this did not affect the analysis for these two Deception Charges. For the period of the charges, the accused persons still largely exercised personal control over the accounts by giving trading instructions directly to Mr Gan. In any case, the fact of the delegation to Mr Gwee, Mr Tai and Mr Gan did not take these two accounts outside the accused persons' control given that the delegates exercised their decision-making functions under the auspices of the accused persons' Scheme. Hence, even though some BAL orders and trades would have been executed in these accounts on directions given by either Mr Gwee, Mr Tai, Mr Gan or any combination of them, that did not detract from the fact that such orders and trades ultimately stemmed from the accused persons. Their "involvement" in that sense was still being concealed from the FI.

1022 The two Deception Charges relating to these accounts was therefore subjectable to the same essential analysis stated at several points above in respect of dual-controlled accounts (*ie*, accounts which had been controlled by both accused persons) (see [1005]–[1007] above). Carrying out the necessary review of the evidence, I was satisfied that the accused persons had conspired to deceive DMG & Partners by concealing their involvement in the instructing of orders and trades in these two accounts. According to Mr Wong CW, DMG & Partners did not have any knowledge of their involvement (see [513] and [1012] above).

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Accordingly, I convicted them of the two Deception Charges to which these accounts related (*ie*, Charges 91 and 108). For completeness, I also found that the substantive s 201(*b*) offences underlying these two charges had been completed.

Two accounts under Mr Kam

1023 At [301]–[307] above, I explained why I found that *both* accused persons had exercised control over two Relevant Accounts with AmFraser under the management of Mr Kam – one of Mr Chen and another of Mr Goh HC.

1024 As before, given that my finding was that both accused persons had directly controlled the accounts by giving trading instructions on BAL shares, the approach for assessing whether the Deception Charges relating to these two accounts had been proven, was essentially that taken at [1005]–[1007] above. As I suggested at [1006(a)]and [1006(b)] above, given the existence of their Scheme, the accused persons had good reason to do so conceal their involvement with the accounts from AmFraser.

1025 Therefore, I found that the two Deception Charges connected with these accounts were made out and convicted the accused persons of those charges accordingly (*ie*, Charges 13 and 25). I found the s 201(*b*) offences underlying these two charges had been carried out based on the fact that the FI had on the evidence of its representative, Mr Tan SK, actually been deceived as to the fact of the accused persons' involvement (see [513] above).

Eight accounts under Mr Andy Lee

1026 My findings in respect of the eight Relevant Accounts held with Lim & Tan under the management of Mr Andy Lee are set out at [323]–[330] above.

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Those eight accounts were held in the names of Mr Chen, Mr Richard Ooi, Mr Ong KL, and Mr Sim CK. Each held two accounts.

1027 Having determined that it was only the Second Accused who had given trading instructions directly to Mr Andy Lee, the same two questions posed at [1014] needed to be addressed. Turning to the first question as to whether the First Accused had been aware of these eight accounts, I note that the Shareholding Schedule kept track of the Lim & Tan accounts of Mr Chen, Mr Ong KL and Mr Sim CK.[2135] Mr Richard Ooi's Lim & Tan accounts had not been specifically monitored. However, given my observations at [330] above, there was little doubt that the First Accused had been aware of those accounts' existence as well.

1028 As for the second question, it was also clear that in respect of these eight accounts, the First Accused had been aware that the Second Accused had been instructing trades in them. First, Mr Chen testified that all his accounts had been made available to both accused persons for their use.[2136] Indeed, he even gave evidence that his Lim & Tan accounts had been specifically *opened* for the First Accused to use.[2137] Given this, the First Accused must have known about the Second Accused's usage of those two accounts. Second, the First Accused's own position was that the Second Accused would not even have known of Mr Richard Ooi,[2138] Mr Ong KL[2139] or Mr Sim CK's accounts.[2140] They were his associates.[2141]

2135 TCFB-208 at 'Name' Worksheet, rows 49, 145 and 182.

2136 PS-55 at para 19.

2137 PS-55 at para 25.

2138 NEs (24 May 2021) at p 68 line 23 to p 69 line 3.

2139 NEs (24 May 2021) at p 69 lines 4–7.

2140 NEs (24 May 2021) at p 70 lines 2–3.

2141 App 3 – Relationship Diagram.

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However, as it turned out, the Second Accused not only knew about the existence of these accounts, she had controlled them by giving trading instructions to Mr Andy Lee. This being the state of the facts, it could only be logically inferred that the First Accused had been aware of the Second Accused's control and use of these six accounts.

1029 On these premises, I found it appropriate to infer that the accused persons had conspired to conceal their involvement in the instructing of orders and trades from Lim & Tan. Thus, I convicted the accused persons of the relevant Deception Charges to which these eight Lim & Tan accounts related (*ie*, Charges 17, 18, 138, 139, 143, 144, 166 and 167). Ms Seet gave evidence that Lim & Tan had not been aware of the accused persons' involvement (see [513] above). I also found that the s 201(*b*) offences underlying these charges had been completed.

Three accounts under Mr Lincoln Lee

1030 There were three Relevant Accounts held with Maybank Kim Eng under the management of Mr Lincoln Lee. These were one account of Ms Huang and two of Mr Kuan AM. For the reasons given at [331]–[356] above, I found that both accused persons had given trading instructions for the substantial BAL trades to Mr Lincoln Lee in respect of all three accounts.

1031 Having made this finding, I approached my analysis of the relevant Deception Charges on the same footing as the other accounts in respect of which both accused persons had exercised control (see [1005]–[1007] above). I found that the three Deception Charges to which these accounts related had been made out, and I convicted both accused persons of those charges accordingly (*ie*, Charges 34, 69 and 70). I also found that the substantive s 201(*b*) offences underlying these three charges had been carried out. As set out at [513] above, Mr Kwek for Maybank Kim Eng gave evidence that the FI had not known about

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the accused persons' involvement with these accounts, and it could be said that the FI had actually been deceived.

Six accounts under Mr Jack Ng

1032 As explained at [374]–[384] above, I found that *both* accused persons had controlled the six Relevant Accounts held with OCBC Securities under Mr Jack Ng's management. This comprised one held in Mr Goh HC's name, two of Ms Ng SL, one of Mr Kuan AM, and two of Ms Lim SH. Adopting the same essential analysis stated at multiple points above for dual-controlled accounts (*ie*, accounts which had been controlled by both accused persons) (see [1005]–[1007] above), and carrying out the necessary review of the evidence, I was satisfied that the accused persons had conspired to deceive OCBC Securities by concealing their involvement in the instructing of orders and trades in these six accounts. Accordingly, I convicted them of the six Deception Charges to which these accounts related (*ie*, Charges 30, 64, 65, 68, 154 and 155). For completeness, I also found that the substantive s 201(*b*) offences underlying these six charges had been completed. As stated at [513] above, according to Mr Woon, OCBC Securities was not aware of the accused persons' role in these accounts.

Three accounts under Mr Ong KC

1033 Mr Ong KC managed three Relevant Accounts held with Maybank Kim Eng, one each in the name of Mr Chen, Magnus Energy, a company which had been controlled by Mr Lim KY, and Mr Tan BK. For the reasons set out at [388]–[398] above, I found that the First Accused had controlled all three accounts by giving direct trading instructions to Mr Ong KC or, when he was not available, to his covering officer, Mr Lim TL.

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1034 Given my finding that only the First Accused had been involved in the direct control of these accounts, I needed to determine whether the Second Accused was apprised of the existence of these accounts and, further, whether she was aware that he had been instructing BAL trades in them without proper authorisation (see [1014] above). In respect of the former question, Mr Chen and Mr Tan BK's accounts featured in the Shareholding Schedule,[2142] though the account of Magnus Energy did not. The First Accused testified that the Second Accused would not have known about the account belonging to Magnus.[2143]

1035 Notwithstanding the First Accused's evidence, given the Second Accused's election, there was a gap in the evidence as to her knowledge. As with the four accounts discussed at [1017] above, I found it appropriate to adversely infer that the Second Accused had known about the existence of Magnus Energy's account, and known that the First Accused had been giving trading instructions to Mr Ong KC in respect of all three accounts without being properly authorised. This adverse inference was, in my view, justified for the same reasons set out at [1055]–[1058] below *vis-à-vis* the account managed by Mr Yong. There was also some objective factual basis in support of the inference. Whilst the Shareholding Schedule did not specifically reflect Magnus Energy's account with Maybank Kim Eng, it did record the company's shareholdings in other places, such as its CDP account generally.[2144] Accordingly, with this adverse inference, I found that the Deception Charges relating to these three accounts had been proven and I accordingly convicted the accused persons of those charges (*ie*, Charges 21, 49 and 101). I also found that the s 201(*b*) offences underlying these Deception Charges had been completed

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2142 TCFB-208 at 'Name' Worksheet, rows 48 and 130.

2143 NEs (24 May 2021) at p 67 lines 8–11.

2144 TCFB-208 at 'Company' Worksheet, rows 48–51.

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as Mr Kwek for Maybank Kim Eng gave evidence that the FI had not known about the First Accused's involvement with these accounts, it could also have been said that the FI had actually been deceived (see [513] above).

Six accounts under Ms Poon

1036 For the reasons set out at [399]–[408] above, I found that the six Relevant Accounts of Dato Idris, Mr Sim CK, Ms Chong, Mr Lee SK, Ms Hairani, and Mr Ngu – held with OCBC Securities under the management of Ms Poon – had been controlled only by the Second Accused.

1037 As would have been gathered from my approach in relation to the three accounts under Mr Jordan Chew (see [1013]–[1015] above), though my analysis for these six accounts followed much the same structure as that stated at [1005]–[1007] above, there were still two specific questions which needed to be answered. On the question whether the First Accused had been aware of the existence of these accounts, I note that all six of these accounts appeared in the Shareholding Schedule.[2145] In fact, a position the First Accused took in support of the Defence's broader case that the Second Accused had not controlled these six accounts was that she would not even have known about these "old accounts", conversely suggesting that he had known of the existence of these accounts.[2146] This was the finding I reached.

1038 I turn to the question whether the First Accused had been aware that the Second Accused had been instructing BAL trades in these accounts without proper authorisation. In reaching this conclusion that he was aware of this, I took into account the following three points:

2145 TCFB-208 at 'Name' Worksheet, rows 138, 144, 171, 173, 177 and 180.

2146 NEs (24 May 2021) at p 69 line 23 to p 70 line 14.

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(a) First, as I stated at [730]–[735] above, there was evidence that the accused persons had taken steps to gather as many trading accounts as they could in furtherance of their Scheme. That being the case, it could be surmised that, if the First Accused had known of the existence of "friendly accounts" (a term I borrow from Mr Wong XY: see [449] above) in which BAL trades could be placed, he would have taken steps to secure the ability to use that account. If the First Accused did not do so, as was the case here, it was highly likely that he did not because the usage of these accounts was already being handled by someone else – *ie*, the Second Accused.

(b) Second, the fact that *only* the Second Accused had been directly involved in the instructing of orders and trades in these accounts also made sense in the broader context. These accounts traded predominantly in LionGold shares, only a little in Asiasons, and essentially not at all in Blumont.[2147] The evidence showed that the Second Accused was generally the one who had given TRs trading instructions for LionGold (see, *eg*, [338(c)] above).

(c) Third, when filtered, the SGX trading data for LionGold showed that these six accounts – for the entire Relevant Period – very frequently traded against other Relevant Accounts, including those which I found to have been under the First Accused's direct control.[2148] Given the evidence

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2147 OSPL-6, OSPL-8, OSPL-10, OSPL-12, OSPL-14 and OSPL-16.

2148 SGX-5a, filter 'Counter Client' Column for "28-0166597", "28-0165179", "28-0148611", "28-0165132", "28-0165131" and "28-0165147" and see 'Client' Column. The trades between Relevant Accounts are much easier to visually identify when one uses VBA to run a simple 'MultiFindNReplace' function, such that the numbers of the Relevant Accounts are marked with some additional information. For example, instead of "28-0166597", the cell would show "28-0166597 – Dato Idris – OCBC Securities – S/N 156".

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> that the accused persons act acted in concert to coordinate wash trades (see, *eg*, [81]–[84] above),[2149] it could be concluded that at least some of the trades executed between these six accounts and other Relevant Accounts would have been wash trades synchronised by both the Second *and* First Accused.

1039 Given that the foregoing question was answered in the affirmative, the natural inference which followed was that the accused persons had impliedly agreed to conceal their involvement in the instructing of orders and trades from OCBC Securities. I convicted them of those six Deception Charges accordingly (*ie*, Charges 165, 168, 169, 170, 171 and 172).

1040 Once again, based on Mr Woon's evidence (see [513] above), I found that the substantive s 201(*b*) offences underlying these six Deception Charges had been completed.

Two accounts under Mr Tiong

1041 As stated at [428]–[443] above, my finding in respect of the two Relevant Accounts of Mr Richard Ooi held with Phillip Securities under the management of Mr Tiong, was that the Second Accused had exercised control over them by giving direct trading instructions to Mr Tiong.

1042 Thus, as with the accounts under Ms Poon just discussed, there was a need to determine if the First Accused had been aware of the existence of Mr Richard Ooi's two accounts and, further, if he had also known that the Second Accused had been giving trading instructions for the accounts (see [1014] above). The answer to both questions was straightforwardly "yes". As

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[2149] Also see, generally, P13, P19, P21, P29, P30, P31, P32, P33, P34, P36, and P37.

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stated, the meeting referred to at [438(g)] above only made sense if two accounts of Mr Richard Ooi had been controlled accounts and, further, that the First Accused had known of their existence. Furthermore, consistent with what I said at [1014(b)] and [1038(b)], the two accounts of Mr Richard Ooi also traded principally in LionGold, and not in Blumont or Asiasons.[2150] The fact that the Second Accused had exercised control over these two accounts without the First Accused being directly involved in the sense of him also instructing Mr Tiong, thus made sense. It was certainly not the case that the Second Accused had been controlling these accounts purely on a frolic of her own.

1043 Therefore, for the same reasons set out at [1039] above, I found that the accused persons had conspired to conceal their involvement in the instructing of orders and trades in Mr Richard Ooi's two accounts from Phillip Securities. Accordingly, I convicted them of the Deception Charges relevant to those accounts (*ie*, Charges 140 and 141). I also found that the s 201(*b*) offences underlying these two charges had been completed. Ms Goh CG testified on behalf of Phillip Securities at the trial and her evidence was also that the FI had not known about the Second Accused's involvement with the accounts (see [513] above).

Twenty-seven accounts under Mr Tjoa

1044 There were 27 Relevant Accounts held with Phillip Securities under the management of Mr Tjoa. These accounts have been listed out at [716] above, and the accused persons faced a Deception Charge for their involvement in the instructing of orders and trades in each of these accounts.

2150 PSPL-2 and PSPL-4.

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1045 For the reasons given at [717]–[726] above, I found that *both* accused persons had given trading instructions to Mr Tjoa in respect of all 27 accounts. Such trading instructions had been given in a variety of ways: (a) directly to Mr Tjoa; (b) relayed to Mr Tjoa through Mr Tai; (c) by Mr Gwee, Mr Tai and Mr Gan as delegates of the accused persons acting within their Scheme; and (c) relayed to Mr Tjoa through the accountholder or authorised signatory (this was only the Prosecution's case in respect of Mr Goh HC, Mr Hong, Mr Sugiarto and G1 Investments' accounts).[2151]

1046 Given my observations on delegation at [1021] above, and my findings that *both* accused persons had been involved in the instructing of orders and trades, I approached my analysis of the 27 relevant Deception Charges on the same footing as the other accounts in respect of which both accused persons had exercised control (see [1005]–[1007] above). Namely, I took into account the points made at [988]–[989] as well as [1006(a)] and [1006(b)] above. Having done so and conducted a review of the evidence, I was satisfied that all accounts had been used frequently to trade in BAL. This showed in the statements for each account,[2152] but more generally, in the fact that these accounts had traded more than S$2.3 *billion* in worth of BAL shares *in toto*, during the whole Relevant Period.[2153] Seen alongside the accused persons' control of the accounts, these facts were certainly sufficient to give rise to an inference that the accused persons had conspired to conceal their involvement in the instructing of orders and trades from Phillip Securities. No other inference was logical in the face of

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2151 App 1 – Index at 'Deception Charges' Worksheet, filter 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi" and see Columns W, X and Y (alternatively, see C-B1 at S/N 9).

2152 See, *eg*, PSPL-28 generally.

2153 IO-112 at 'Local Brokerages Accounts' Worksheet, filter 'Account No' Column for all rows containing "20-0", and exclude "Ooi Kwee Seah" from the 'Accountholder' Column.

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such informal and extensive control, especially against the backdrop of the broader Scheme I found to have existed (see [889]–[894] above). Accordingly, I found that the 27 Deception Charges pertaining to the accounts under Mr Tjoa had been made out and convicted them accordingly (*ie*, Charges 19, 20, 28, 29, 39, 40, 46, 50, 52, 53, 54, 63, 79, 80, 89, 90, 99, 100, 107, 115, 116, 124, 125, 126, 134, 136 and 164).

1047 As regards whether the substantive s 201(*b*) offences underlying these 27 Deception Charges had also been completed, however, it was necessary to consider the Defence's "wilful blindness" argument. From January 2013 until the Crash, Mr Tjoa was calculated to have had earned around S$2.29 million in commissions across all the accounts under his management (not just the Relevant Accounts), trading in all counters (not just in BAL).[2154] This was confirmed by Ms Goh CG,[2155] who also testified that Phillip Securities had itself earned around S$3.4 million in fees from the work done by Mr Tjoa.[2156] On the footing that Phillip Securities had been earning so much from its "star performer",[2157] coupled with Mr Goh CG's evidence that Phillip Securities had knowingly received payments from Mr Jumaat on behalf of several Relevant Accountholders without indication that Mr Jumaat had been authorised to make such payments, Mr Sreenivasan advanced the suggestion that the FI had not been deceived. Rather, it wilfully shut its eyes to "what was going on" in the accounts managed

2154 1D-11 (this exhibit was admitted and marked during the examination of Ms Goh CG: see NEs (21 May 2019) at p 60 line 22 to p 61 line 10).

2155 NEs (21 May 2019) at p 58 lines 10–14.

2156 NEs (21 May 2019) at p 2 lines 20–22, p 58 lines 15–18 and p 59 lines 6–8.

2157 NEs (21 May 2019) at p 2 lines 23–25.

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by Mr Tjoa.[2158] Naturally, Ms Goh CG did not agree with this assertion,[2159] as her evidence was that the FI had been so deceived (see [513] above).

1048 While I understood Mr Sreenivasan's angle of attack, it bears reiterating that the Deception Charges did not require the FIs to have been deceived. It was sufficient for the accused persons to have engaged in a practice "likely to operate as a deception". The way in which they involved themselves in the instructing of BAL orders and trades in the 27 accounts under Mr Tjoa's management certainly met this threshold and, thus, I found that the substantive offences underlying each of the 27 Deception Charges had also been completed.

1049 In any event, I did not think that the factual bases on which Mr Sreenivasan's argument had been advanced were sufficient to support the conclusion that Phillip Securities had been wilfully blind to the fact of the accused persons' involvement with the accounts. Although the FI could probably have imposed stricter controls on individuals permitted to deliver payment on behalf of accountholders, there were many inferential steps between the mere fact of Mr Jumaat acting as a courier, and the fact of the accused persons' background involvement in instructing BAL orders and trades. Wilful blindness as to the latter could not, in my view, be surmised from a mere failure to look more closely into the fact of the former.

Twenty-seven accounts under Mr Wong XY

1050 The 27 Relevant Accounts held with AmFraser under the management of Mr Wong XY are listed out at [445] above. For the reasons given at [444]–

2158 NEs (21 May 2019) at p 24 lines 3–5.

2159 NEs (21 May 2019) at p 24 line 6.

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[478] above, I found that both accused persons had exercised control over these 27 accounts by giving trading instructions directly to Mr Wong XY.

1051 As such, my analysis of the relevant Deception Charges was undertaken on the same footing as the other accounts in respect of which both accused persons had exercised control (see [1005]–[1007] above). Specifically, I took into account the points made at [988]–[989], [1006(a)] and [1006(b)] above.

1052 Thus, I found that the 27 Deception Charges to which these accounts related had been made out and convicted both accused persons of those charges accordingly (*ie*, Charges 11, 12, 31, 41, 42, 71, 73, 74, 75, 76, 77, 88, 97, 105, 106, 112, 113, 123, 129, 131, 132, 146, 147, 149, 150, 151 and 152). I also found that the substantive s 201(*b*) offences underlying these charges had been carried out, and, again, the basis of this finding was the same as that stated at [1025] above, in relation to Mr Kam, also a TR for AmFraser.

Account under Mr Yong

1053 There was only one Relevant Account held with DBS Vickers under Mr Yong's management, that of Advance Assets which was a company under Mr Sugiarto's control. For the reasons given at [479]–[493] above, I was assured in drawing the inference that the First Accused had controlled this account by giving Mr Yong direct trading instructions. There was no evidence that the Second Accused had been directly involved in instructing Mr Yong.

1054 As only one of the two accused persons had exercised control over this account, the same analysis deployed at [1014] above in respect of the three accounts under Mr Jordan Chew applied equally here.

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1055 On the question whether the Second Accused had at least been aware of the existence of this account, the fact that the account had been monitored in the Shareholding Schedule plainly supported the conclusion that the Second Accused had known of its existence.[2160] In respect of the second question whether the Second Accused had been aware of the First Accused's use of the account without proper authorisation, I found it appropriate, in view of the Second Accused's election to remain silent, to draw an adverse inference that she had not only known of the existence of this account belonging to Mr Sugiarto but also that the First Accused had been giving Mr Yong BAL trading instructions in respect thereof. Whether the Second Accused had or had not known about the existence of specific accounts and, indeed, how those accounts had been used, were matters "peculiarly within their knowledge" (*Oh Laye Koh* at [14]). Thus, an adverse inference could rightly be drawn in respect of this *type* of fact. However, as regards whether such an inference was justified in the circumstances, I took the view that it was.

1056 The Prosecution made clear early in the trial that its case in respect of this account was that *only* the First Accused had given trading instructions to Mr Yong.[2161] Answering the Deception Charge in respect thereof necessarily required the Second Accused to explain her knowledge of or involvement with this account, especially since the Prosecution had itself taken the position – upon the amendment of the charges – that each of the conspiracies alleged by the Deception Charges were distinct in time and content.[2162]

2160 TCFB-208 at 'Company' Worksheet, row 82.

2161 C-B at S/N 59.

2162 Prosecution's Reply Submissions for the Amendment of Charges (22 Jul 2019) at para 17.

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1057 While the Second Accused was entitled to elect not to give evidence, the consequent gaps in the evidence – gaps which only she could fill – were logically construed against her, particularly given that the substantial evidence adduced by the Prosecution called for *many* issues to be answered.

1058 Having adversely inferred that the Second Accused was aware that Advance Assets' DBS Vickers was being used by the First Accused without formal authorisation, it could also naturally be inferred that the accused persons had impliedly agreed that the First Accused would do so whilst keeping himself concealed from the FI. This, in my judgment, followed logically from the points made at [1006(a)] and [1006(b)] above, and, thus, the Deception Charge to which this account related had been made out. Accordingly, I convicted the accused persons of that charge (*ie*, Charge 59). The evidence also supported the conclusion that the First Accused had in fact instructed Mr Yong (see in particular, [481]–[482], [486] and [490]–[491]) without being properly authorised to do so. Therefore, it followed that the s 201(*b*) offence underlying this Deception Charge had been completed. Not only was the First Accused's conduct "likely to operate as a deception", Mr Sim HK testified on behalf of DBS Vickers that the FI had not been aware of the First Accused's involvement, and that the FI could also be said to have been actually deceived (see [513] above).

Account under Ms Yu

1059 The final account in this group was that of Mr Sugiarto held with CIMB under the management of Ms Yu. As stated at [494]–[507] above, I found that both accused persons had exercised control over this Relevant Account, though the Second Accused had not given trading instructions to Ms Yu. Her part in the

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exercise of control over the account concerned the settlement of contra losses suffered therein (see [498]–[500] above).

1060 For the purposes of this Deception Charge, however, the fact that the Second Accused had not directly given Ms Yu trading instructions was irrelevant. The important points were that both she and the First Accused had controlled the account, and had been aware of the account's existence and its activities. Therefore, whether the Deception Charge relating to this account had been made out was subject essentially to the analysis set out from [1005]–[1007] above in relation to the accounts under Ms Ang.

1061 On my review of the evidence, I was satisfied that the account had been used relatively frequently to carry out contra trades in BAL. Read alongside the accused persons' control of the account, I found that the accused persons had conspired to conceal their involvement in the instructing of orders and trades from CIMB. Accordingly, I convicted the accused persons of the relevant Deception Charge (*ie*, Charge 57) accordingly.

1062 Once again, the s 201(*b*) offence underlying this Deception Charge had certainly been completed. Mr Voo for CIMB testified that the FI was not aware of the accused persons involvement (see [513] above). The deception could therefore also have been said to have been effective, more than just "likely".

Local Accounts: no direct instructions

1063 Before turning to my findings, I should make a note about the distinction between the Relevant Accounts grouped under the present heading, "Local Accounts; no direct instructions", and those grouped under the earlier heading, "Local Accounts; direct instructions" (see [990] above).

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1064 Although the mischief underlying both direct and indirect cases was the same, it was useful to separate them into two groups to emphasise that they were to be treated as two distinct classes of cases, and to avoid any impression that it was sufficient for the purposes of establishing an offence under s 201(*b*) merely to be indirectly "involved" – in a loose sense – in the instructing of an order in someone else's trading account. After all, whilst most direct "involvement" cases would likely amount to unauthorised trading as articulated in *Ng Geok Eng*, indirect "involvement" cases could cast the net far beyond that (*eg*, in cases where the accountholder receives advice). Hence, though the factual analysis required in respect of indirect cases did not *necessarily* differ from that needed in direct cases, it was important to note that the analysis applied in indirect cases needed to ensure that the net was not too widely cast.

1065 Beyond the more general point, the distinction between direct and indirect cases also affected the applicable scope of the attribution defence raised by the First Accused *in this case*.

Preliminary note: Inapplicability of the attribution defence

1066 The attribution defence raised by the accused persons and discussed at [990]–[1003] above could not be applied to the Deception Charges relating to either Local Accounts in respect of which the accused persons had not given instructions directly to the TR, or to Foreign Accounts.

1067 Where the Local Accounts were concerned, the reason for this inapplicability was obvious. The TRs of the FIs simply did not know about the accused persons' involvement and so there was no knowledge to be attributed to the FI even if there ought, conceptually, to be attribution. The reason the defence was not applicable to the Foreign Accounts was slightly different. In respect of Foreign Accounts, the accused persons were simply not said to have given

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trading instructions directly to persons whose knowledge could, in turn, potentially be attributed to the foreign FIs. For example, Mr Kam – a "commissioned dealer"[2163] – was an agent of AmFraser (*Ng Giap Hon* at [7]) and, thus, there was at least basis to ask whether his knowledge ought to be attributed to brokerage. By contrast, Mr Tai was plainly not in a position to receive information on behalf of Saxo. On the contrary, in the standard form by which his company, Algo Capital had been appointed the "Introducing Broker" for the various Relevant Accountholders, it was expressly stated that the Introducing Broker was an "independent entity" and, accordingly, "not authorised to make any representations concerning [Saxo] or [its] services".[2164] In fact, as the holder of a limited power of attorney to effect trades on behalf of the accountholders, Algo Capital was arguably more properly regarded as *their* agent. The character of Mr Tai's position *vis-à-vis* Saxo was the same as it was in relation to IB, and the same characterisation also applied to Mr Phuah *vis-à-vis* RBC, Ms Cheng *vis-à-vis* Crédit Industriel, Credit Suisse, SocGen and UBS, and Mr William Chan *vis-à-vis* Credit Suisse and Goldman Sachs.

Three accounts belonging to Mr Hong and G1 Investments

1068 This group included three Relevant Accounts:[2165] (a) Mr Hong's account with OCBC Securities under the management of Mr Aaron Ong; (b) Mr Hong's account with CIMB under the management of Ms Jenny Lim; and (c) G1 Investments' account with OCBC Securities, also under the management of Mr Aaron Ong.

2163 PS-56 at para 1.

2164 See, *eg*, SAXO-1 at PDF pp 64–65.

2165 App 1 – Index at 'Deception Charges' Worksheet, filter Column Y for: (1) "Relayed (through accountholder)"; and (2) "Relayed (through authorised signatory)".

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1069 As stated at [357]–[364] and [385]–[387] above, I found these accounts had been controlled by the accused persons. Specifically, *both* accused persons relied on Mr Hong to relay trading instructions to Mr Aaron Ong and Ms Jenny Lim. Given the involvement of *both* accused persons *vis-à-vis* these three accounts, my analysis of the relevant Deception Charges essentially mirrored that undertaken in respect of the other Relevant Accounts which the Prosecution alleged that both accused persons had exercised *direct* control (*eg*, see [1005]–[1007] in relation to the accounts under Ms Ang).

1070 I was satisfied, upon my review of the evidence and upon taking into account the relevant considerations (particularly those set out at [988]–[989] as well as [1006(a)]and [1006(b)] above), that the accused persons had conspired to conceal their involvement in the instructing of orders and trades in these three accounts. In particular, I highlight my findings at [359] and [387] above that the nature of communications with Mr Hong were plainly instructions and not, as both he and the First Accused sought to suggest, "trading advice". Thus, the concerns I expressed at [1063] were not engaged. Accordingly, I convicted the accused persons of the three Deception Charges to which these accounts related (*ie*, Charges 35, 36 and 47).

1071 It is meaningful to note that the manner in which the accused persons had concealed their involvement in respect of these three accounts (*ie*, by giving indirect instructions through Mr Hong) was arguably more insidious than in cases involving direct instructions to the TRs. Thus, this practice was certainly "likely to operate as a deception" on OCBC Securities and CIMB which, in any event, I found had *actually* been deceived based on the evidence of their representatives (see [513] above). I should also add that this observation applies equally to the way in which the accused persons had controlled the Foreign Accounts managed by Mr Tai, Mr Phuah, Mr William Chan and Ms Cheng

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given that their instructions similarly flowed through an authorised individual (see from [1082] below).

Account belonging to Annica Holdings under Mr See

1072 As explained from [409]–[419] above, I found that *both* accused persons had indirectly controlled Annica Holdings' account with Lim & Tan under the management of Mr See, by relaying BAL trading instructions through Mr Sugiarto who would, in turn, instruct Mr See.[2166]

1073 Accordingly, the analysis I undertook followed the same approach as that stated at [1005]–[1007] above. In carrying out such analysis, I was mindful that the evidence available in respect of this account was not quite so clear cut as that in respect of Mr Hong and G1 Investments' accounts discussed at [1070] above. Most notably, there were no text message records between the accused persons and Mr Sugiarto which could be considered firsthand. However, the Relaying Analysis, in my view, carried enough weigh to reach the same conclusion. The examples set out at [414], in my view, established a clear and consistent pattern of communication and orders. On the evidence and arguments before me, the best explanation for this pattern was that the accused persons had been conveying *instructions* to Mr Sugiarto in order for him to relay on to Mr See. As

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[2166] In the oral judgment I handed down on 5 May 2021, I erroneously stated in my discussion of this Deception Charge that *only* the First Accused had relayed instructions through Mr Sugiarto (see Oral Judgment at [400]). This was despite my earlier broader finding that the account was within both accused persons' control (see Oral Judgment at [181]). This error, however, does not affect my decision. Indeed, by approaching my analysis of the Deception Charge on the basis that *only* the First Accused had relayed instructions, and that the Second Accused had not been involved in the relaying of such instructions, I additionally considered whether she had been aware of the existence of the account. This would not have been necessary if I had correctly proceeded on my finding that both accused persons had relayed instructions to Mr See through Mr Sugiarto.

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there were a sizeable number of 'hits' in the Relaying Analysis (see [415]–[417] above), and those relayed instructions essentially spanned the entire Relevant Period, I found that there was sufficient evidence to infer a conspiracy between the accused persons to conceal their involvement in the instruction of orders and trades in this account from Lim & Tan. Thus, I convicted them of the Deception Charge which related to this charge accordingly (*ie*, Charge 62). And, for the same reasons set out at [1071] above (note that as set out at [513] above, as with the other FIs, Ms Seet similarly testified on behalf of Lim & Tan and stated that the FI had not been aware of the accused persons' involvement in the use of this account), I also found that the substantive s 201(*b*) offence underlying this Deception Charge had been completed.

Account belonging to Ms Cheng

1074 This subgroup comprised just one Relevant Account – that belonging to Ms Cheng, held with CIMB. It formed the subject of Charge 157. As stated at [420]–[427] above, I was not satisfied that the accused persons had exercised control over this account. Furthermore, there was essentially no evidence that they had even been vaguely involved in any of the orders or trades placed in this account. As such, there was simply no basis to infer that the accused persons had conspired to conceal from CIMB their "involvement … in the instructing of orders and trades" placed in this account. While it is trite that a conspiracy can manifest without completed acts or even preparatory steps, there still needs to be a factual basis from which the conspiracy can be inferred. Absent any loose "involvement", much less "control", there was no other factual basis from which a conspiracy could have been inferred. Accordingly, I acquitted the accused persons of Charge 157.

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Account belonging to Mr Leroy Lau

1075 For the reasons set out at [308]–[322] above, I found that *both* accused persons had exercised control over Mr Leroy Lau's account with DMG & Partners. The character of such control, however, was different from that which had been exercised over other Relevant Accounts. Specifically, while the accused persons sometimes gave Mr Leroy Lau specific trading instructions as they did other TRs, intermediaries and even accountholders, they also instructed him to conduct trades at his discretion, subject to their general instructions, mandate, or trading objectives. This difference merits some attention.

1076 While I had some general concerns about the Prosecution's choice of the broad word "involved", and the absence of an allegation pertaining to beneficial ownership in what they claimed were charges for "unauthorised share trading" premised on *Ng Geok Eng*, I have already dealt with those concerns at [958]–[976] above. Having concluded that the Deception Charges preferred by the Prosecution disclosed an offence under s 201(*b*) of the SFA, the only question which remained in respect of Mr Leroy Lau's slight outlier of an account was whether the fact that he largely received general instructions ought to affect that conclusion. Put simply, the question was whether the Prosecution's formulation of control in relation to Mr Leroy Lau was problematic in so far as the Deception Charge pertaining to his account was concerned.

1077 The answer was "no". If the accused persons had been controlling Mr Leroy Lau's account, it mattered not whether they had specifically told him, "Buy X shares at S$Y now", or whether they had more generally said, "We are rolling shares, we need you to pick them up". Bearing in mind that the mischief of concern was the *unauthorised* nature of the accused persons' exercise of control, the latter instruction was plainly as mischievous as the former, if not

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more so, given that it sought to deal with multiple unauthorised transactions at the same time. Accordingly, on the footing that the accused persons had in fact given Mr Leroy Lau such general instructions, their conduct would have made out an offence under s 201(*b*) of the SFA on the terms of the Deception Charge preferred.

1078 To elaborate, Mr Leroy Lau gave evidence that he had received general instructions from the accused persons to: (a) artificially maintain the liquidity of BAL shares; and (b) keep its price stable and gradually increasing over time (see [310] and [865] above). In an effort to undermine this, the First Accused averred that Mr Leroy Lau had engaged in short-selling of BAL, which was inconsistent with the alleged general instructions given to him.[2167] In turn, this supported the conclusion that the accused persons had either never instructed Mr Leroy Lau as he claimed or, even if they had, that he would not have been acting on those instructions when he traded. Another means by which the First Accused sought to generate ambiguity as regards whether Mr Leroy Lau had been acting on his own part or whether he had been acting on general instructions given to him by the accused persons, was by the claim that Mr Leroy Lau had been a "market maker".[2168] If Mr Leroy Lau had been a market maker, the pattern of his trading activities in BAL could also be understood in that context, wholly separate from and unrelated to the activities of the accused persons.

1079 As a start, it was slightly odd for the Defence to say, in the same breath, that Mr Leroy Lau had been a "professional market maker"[2169] for BAL, and that he had also been the "biggest short seller in BAL".[2170] The positions were at least

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2167 1DCS at para 298(c).

2168 1DCS at paras 64, 299, 317 and 387.

2169 2DCS (Vol 2) at para 115.

2170 1DCS at para 298(c).

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slightly contradictory. Nevertheless, putting that aside, the overarching difficulty I had with the Defence's characterisation of Mr Leroy Lau's role was that, even if I accepted that he had been short-selling BAL shares (but, for the avoidance of doubt, I accepted the Prosecution's submission that this claim was not one borne out on a closer look at the evidence),[2171] and had been a market maker therefor, neither point accounted for the objective communications records which plainly showed that there was more to their relationship with Mr Leroy Lau (see, in particular, [314] above).[2172] Whatever opposing explanation the Defence had for Mr Leroy Lau's role needed to account for these objective pieces of evidence. However, nothing advanced by the Defence meaningfully did so. And, as against that objective background, it was only Mr Leroy Lau's testimony – that he had been acting on the accused persons' general instructions to artificially maintain the liquidity of BAL shares and gradually increase their prices – that made sense.

1080 Accordingly, the clear picture which arose from the evidence before me was that Mr Leroy Lau had acted on *both* accused persons' general instructions, or in accordance with their general objectives. There were even instances that he had acted on their specific instructions to purchase particular shares (see, *eg*, [314(d)] above).

1081 As these instructions had been given to Mr Leroy Lau (a) without proper authorisation from DMG & Partners, (b) across a sizeable portion of the Relevant Period, and (c) in the context of the points made at [988]–[989] as well as [1006(a)]] and [1006(b)] above, the conclusion which naturally followed was that the accused persons had conspired to conceal their involvement in the

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2171 PCS (Vol 1) at paras 155–159; PCRS at para 453.

2172 Also see TCFB-169b generally.

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instructing of orders and trades in his account from the FI. Thus, the Deception Charge relating to his account had been made out and I convicted the accused persons of that charge accordingly (*ie*, Charge 163). I also found that the substantive s 201(*b*) offence underlying this Deception Charge had been completed.

Foreign Accounts: direct instructions

Twenty-nine accounts managed by the Algo Companies

1082 For the reasons set out at [688]–[703] above, I found that all 29 Relevant Accounts held with Saxo and IB under the management of Mr Tai as an authorised intermediary, had been controlled by both accused persons. The manner in which the accused persons had exercised such control was the same in respect of all 29 accounts – they gave trading instructions directly to Mr Tai, and, for a segment of the Relevant Period, they also delegated trading decision-making for these accounts to Mr Gwee, Mr Tai himself, as well as Mr Gan.[2173]

1083 As with my analysis of the accounts under Mr Tjoa (see [1046] above), I approached my analysis of the 29 Deception Charges to which these Relevant Accounts related on the same footing as the other accounts in respect of which both accused persons had exercised control (see [1005]–[1007] above). Namely, I took into account the points made at [988]–[989] as well as [1006(a)] and [1006(b)] above. Coupled with the fact that: (a) these accounts had been used very actively to trade in BAL shares;[2174] (b) the accused persons had been heavily involved not only in the use of these accounts to place BAL orders and trades,

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2173 App 1 – Index at 'Deception Charges' Worksheet, filter 'Persons with Limited Power of Attorney (if Any)' Column for "Tai Chee Ming (Ken)" and see Columns W, X and Y (alternatively, see C-B1 at S/Ns 21 and 22).

2174 See, *eg*, SAXO-34 and IB-10 generally.

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but also their opening (see [662] and [670(a)] above); and (c) Ms Mary Ng of IB and Mr Boysen of Saxo[2175] gave evidence that both FIs had not known about the accused persons' involvement (save for the Second Accused *specifically* in relation to her own accounts, but these did not form the subject of any Deception Charge),[2176] there was, in my view, ample evidence from which it could be inferred that the accused persons had conspired to conceal their involvement in the instructing of BAL orders and trades in each of these 29 accounts from Saxo and IB (as relevant).

1084 I thus found that the 29 Deception Charges to which these accounts related had been made out and convicted both accused persons of those charges accordingly (*ie*, Charges 23, 24, 48, 51, 58, 60, 61, 72, 82, 84, 85, 92, 102, 103, 104, 109, 111, 117, 119, 127, 128, 130, 133, 135, 137, 142, 145, 148 and 156). I also found that the substantive s 201(*b*) offences underlying these 29 charges had been carried out.

Three accounts managed by Infiniti Asset

1085 For the reasons given at [542]–[568] above, I found that the three RBC accounts of Mr Hong, Mr Neo and Mr Fernandez, managed by Infiniti Asset, had been under the control of *both* accused persons. As such, the analysis which I needed to undertake in assessing whether the Deception Charges to which these three accounts related had been made out was essentially that stated at [1005]–[1007] above.

1086 Upon my review of the evidence, and upon taking into account the relevant considerations (especially my observations set out at [988]–[989] as

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2175 App 2 – Glossary of Persons at S/N 67.

2176 PS-67 at paras 20–23; PS-72 at paras 25–28.

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well as [1006(a)] and [1006(b)]), I found that there was enough to infer conspiracies entered between the accused persons to conceal their involvement in the instructing of orders and trades in those accounts. In particular, I refer to the evidence I discussed from [544]–[555] and [567] above which make clear the great extent to which the accused persons had been involved in not just using these three accounts, but also in their initial establishment. For these reasons, I found that the three Deception Charges to which these accounts related had been made out and I convicted the accused persons of those charges accordingly (*ie*, Charges 43, 83 and 110). Moreover, for the same reasons set out at [1071], I also found that the substantive s 201(*b*) offence underlying this Deception Charge had been completed. On this, it bears highlighting that the representative for RBC, Ms Seah, gave evidence that the FI had not been aware of both accused persons' involvement with the accounts.[2177]

Three accounts managed by Stamford Management

1087 This group included three Relevant Accounts under the management of Mr William Chan (through Stamford Management): (a) one of Mr Hong's account with Credit Suisse;[2178] (b) Mr Billy Ooi's account with Credit Suisse; and (c) Mr Hong's account with Goldman Sachs.

1088 For the reasons given at [569]–[598] above, I found that: (i) Mr Hong's account with Credit Suisse had been controlled by *both* accused persons (the Second Accused had instructed Mr William Chan directly but the First Accused had relayed instructions to him through Mr Nicholas Ng as well as Mr Hong: see, specifically, [588]); and (ii) both Mr Billy Ooi's account with Credit Suisse

2177 PS-63 at paras 22–23.

2178 App 1 – Index at 'Deception Charges' Worksheet, S/N 44.

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as well as Mr Hong's account with Goldman Sachs had been controlled by the Second Accused only (see, specifically, [592] and [598]).

1089 Given these findings, the analysis in respect of the first account was essentially mirrored that undertaken at [1005]–[1007] above. I found that there was enough to infer a conspiracy entered between the accused persons to conceal their involvement in the instructing of orders and trades in this account. For these reasons, I found that the Deception Charge to which Mr Hong's Credit Suisse account related had been made out and I convicted the accused persons of that charge accordingly (*ie*, Charge 44). And, for the same reasons set out at [1071] above, I also found that the substantive s 201(*b*) offence underlying this Deception Charge had been completed.

1090 In respect of the latter two accounts, the specific questions of whether the First Accused had known of the accounts' existence as well as the Second Accused's use of the accounts needed to be answered (see [1014] above).

1091 I begin with Mr Billy Ooi's account with Credit Suisse. As stated at [589] above, there was evidence from which it could be inferred that the First Accused had been involved in procuring the initial collateral placed in this account. He was therefore plainly aware of the existence of the account. As regards whether he had known about the Second Accused's instruction of orders and trades in the account without being properly authorised, – the message from Mr William Chan to Mr Nicholas Ng reproduced at [590] made it extremely clear that he did. Thus, there was ample factual basis (also taking into consideration my observations at [988]–[989], [1006(a)] and [1006(b)] above) to infer a specific conspiracy between the accused persons to conceal the Second Accused's involvement in the instructing of orders and trades in Mr Billy Ooi's account from Credit Suisse. Accordingly, I convicted the accused persons of the

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Deception Charge to which this account related (*ie*, Charge 118). And, for completeness, I note that, for the same reasons set out at [1071] above, I additionally concluded that the substantive s 201(*b*) offence underlying this Deception Charge had been completed.[2179]

1092 Turning to Mr Hong's account with Goldman Sachs, as stated at [594] above, the First Accused similarly made arrangements for the initial collateral required for this account to be deposited therein. Indeed, that the First Accused had done so was directly admitted by Mr Hong. Thus, the First Accused plainly knew the account existed. As to whether he had been aware of the fact that the Second Accused had been giving trading instructions to Mr William Chan without being properly authorised to do so (see [596]–[598] above), there was nothing which directly revealed his knowledge in this regard as that set out at [590] *vis-à-vis* Mr Billy Ooi's Credit Suisse account. However, the fact that the First Accused had been the one who secured the collateral that had been pledged to Goldman Sachs made that conclusion quite inescapable. It would be wholly artificial to suppose that, after the First Accused had made arrangements for collateral to be deposited in the account, he then completely ignored its use. Thus, in my view, there was enough evidence to infer the existence of a specific conspiracy between the accused persons to conceal the Second Accused's involvement in the instructing of orders and trades from Goldman Sachs. Accordingly, I convicted the accused persons of the Deception Charge to which this account related (*ie*, Charge 45). As with the account above, I also found that the substantive s 201(*b*) offence underlying this charge had been completed.[2180]

2179 Also note PS-64 at paras 25–29.

2180 Also note PS-74 at paras 22–26.

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Ms Cheng's one personal and four corporate accounts

1093 I begin with Ms Cheng's *personal* account with Credit Suisse. As I stated from [614]–[616] above, this account had not been controlled by the accused persons. It axiomatically followed that they had not been involved in the instructing of BAL orders entered therein and, thus, I acquitted them of the Deception Charge relating to this Relevant Account (*ie*, Charge 158).

1094 Next, I deal with the account of Alethia Capital with Credit Suisse. I found, albeit barely (see [610] above), that the accused persons had been in control of this account. That being said, the specific instance on which I relied in finding that they had controlled the account concerned both accused persons, and I was satisfied that they were both apprised not only of the existence of this account, but the fact that it had been used by Ms Cheng upon their instructions to place an order for 500,000 LionGold shares (see [608]–[610] above). Having regard to the points I made at [988]–[989] as well as [1006(a)] and [1006(b)], I found that the accused persons did conspire to deceive Credit Suisse by concealing their involvement in the instructing of an order in this account. I therefore convicted them of the Deception Charge to which this account related (*ie*, Charge 159).

1095 Indeed, the fact the accused persons' control could be linked to a *specific* order for the purchase of LionGold shares also meant that the substantive s 201(*b*) offence underlying this Deception Charge had also been completed – that was, they had *actually* managed to conceal their involvement from Credit Suisse[2181] and had not merely conspired to do so. However, seeing as how there was *only* one such identified order – which was also the only order that supported the conclusion of control in the first place – it should go without saying that,

[2181] Also note PS-64 at paras 25–29.

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notwithstanding my decision to convict the accused persons of this Deception Charge, the gravity of wrongdoing in respect of the charge was obviously less severe than that in respect of accounts which the accused persons had more actively controlled and used.

1096 Lastly, I deal with the three Alethia Elite accounts with UBS and Coutts as a group. As explained from [601]–[606], my finding in respect of these three accounts was that *only* the First Accused had exercised control over this account. Thus, as stated at [1014] above, it needed to be determined whether the Second Accused had known of the existence of the accounts as well as the fact that they had been used by the First Accused without proper authorisation, likely in connection with their Scheme.

1097 Upon my review, I found no clear evidence that the Second Accused had specifically known of the existence of these three accounts, much less the fact of their use by the First Accused. The closest thing to Ms Cheng revealing this to the Second Accused was a message which showed the former offering the latter trading lines from her "private trust [accounts] with various custodians".[2182] I was, however, unable to accept this as sufficient evidence.

1098 As stated in *Er Joo Nguang* at [35], the inference of a criminal conspiracy could only be justified if it was inexorable and irresistible. The inference needed to account for the relevant, and especially the critical facts of the case. I accepted that the accused persons did not need to know about the existence of each and every individual account to perpetuate their overarching Scheme. Indeed, I also accepted that a scheme of the nature advanced by the Prosecution operated on the premise that the various accounts which had been controlled were

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2182 TCFB-405 at S/N 2094.

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interchangeably used. However, in the present case, the mischief of such non-specific control was addressed by the False Trading and Price Manipulation Charges. The Deception Charges concerned *specific* accounts, and particular FIs being deceived as to a *specific* account's use. This being the form of the Prosecution's own charge, it could scarcely be inferred that conspiracies existed when there was insufficient evidence that the Second Accused had known of the *existence* of Alethia Elite's accounts, much less that she had known about the First Accused using them.

1099 I should also add that I declined to draw an adverse inference against the Second Accused in relation to these accounts. In respect of these specific accounts, Ms Cheng testified that she had never informed the Second Accused of their existence,[2183] and, in respect of other accounts which had been under her management (through Alethia Asset), there were even efforts to keep secrets from the Second Accused.[2184] As against Ms Cheng's testimony, I took the view that the Prosecution needed to adduce at least some evidence from which it could be inferred that Ms Cheng was either: (a) not telling the truth on these points; or (b) that the Second Accused nevertheless had knowledge of the accounts, irrespective of whether Ms Cheng was telling the truth. Such evidence must have warranted the Second Accused's explanation, and, it would have been in the absence of such explanation that an adverse inference could justifiably have been drawn.

1100 The Prosecution drew my attention to many pieces of evidence and made several arguments in support of the inference that the Second Accused possessed

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2183 NEs (25 Nov 2020) at p 9 line 18 to p 10 line 15.

2184 NEs (25 Nov 2020) at p 140 lines 16–19.

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knowledge of these three accounts.[2185] However, none of them shed a specific light on the three accounts of Alethia Elite with UBS and Coutts, though they related to other accounts. I appreciated that the Prosecution were seeking to make the more general point that the Second Accused had been aware of several accounts connected with Ms Cheng, leaving the specifics to be adversely inferred against the Second Accused.[2186] I ultimately found it an unsatisfactory position. After all, the contradiction to their case stemmed from Ms Cheng, who was a prosecution witness.

1101 Given the Second Accused's lack of knowledge of these accounts, acquittals of the relevant Deception Charges were in order. There was, however, still the issue of what to make of the fact that the First Accused had controlled these three accounts. Of course, he could not be convicted of the Deception Charges given that they were for criminal *conspiracy*. But, by *his* control of the three accounts, it appeared that he nevertheless effected deceptions on UBS and Coutts on his own part. Put another way, he might be said to have committed the substantive offences under s 201(*b*) of the SFA without there being any criminal conspiracy with the Second Accused to do so. Amending the charges under s 128 of the CPC was a possible course to take but, ultimately, I declined to do so. This course of action entailed giving the First Accused the necessary opportunity to meet the amended charges (including the recalling of witnesses). Given the sheer large number of Deception Charges which the Prosecution had already brought against the First Accused, and the length of the trial, it would have been prejudicial to the First Accused for me to have proceeded with such a course. I thus acquitted the accused persons of the three Deception Charges to which Alethia Elite's UBS and Coutts accounts related (*ie*, Charges 160, 161 and 162).

2185 PCS (Vol 2) at paras 997–1004.

2186 PCS (Vol 2) at para 1004.

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Nine accounts managed by Alethia Asset

1102 This group included the nine Relevant Accounts listed at [617] above. For the reasons set out at [618]–[630] above, I found that *both* accused persons had exercised control over the five accounts of Neptune Capital and Whitefield, but *only* the First Accused had exercised control over the four accounts of Cale Management and Carlos Place.

1103 In respect of the former five accounts of Neptune Capital and Whitefield, no unique issues arose. Thus, I approached my analysis on the same footing as the other accounts in respect of which *both* accused persons had exercised control (see [1005]–[1007] above). That was, I took into account the points made at [988]–[989] as well as [1006(a)] and [1006(b)] above. On my review of the evidence, I was satisfied that the accused persons had conspired to deceive both UBS and Credit Suisse by concealing their involvement in the instructing of BAL orders and trades in the accounts. Accordingly, I convicted them of the five Deception Charges to which these accounts related (*ie*, Charges 86, 87, 93, 94 and 95).

1104 There was, however, some difficulty which arose in respect of the accounts held by Cale Management and Carlos Place. To remind, Cale Management held one account with SocGen and Carlos Place held three accounts, one each with Crédit lndustriel, SocGen, and UBS. Although the Second Accused did not testify and there was thus no direct evidence as to the state of her knowledge in relation to these accounts, it was Ms Cheng's evidence that they had been "secret accounts" which the First Accused had not wished for the Second Accused to know about. Their existence was thus kept from her.[2187] The questions to be answered, accordingly, were whether there had been such

[2187] NEs (25 Nov 2020) at p 140 lines 16–19.

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concealment from the Second Accused, and whether she nevertheless knew of the accounts, irrespective of their apparent concealment.

1105 I begin with the most straightforward of these – Carlos Place's account with Crédit lndustriel. On my review of the objective evidence, I found that Mr Billy Ooi, who was the controller of Carlos Place, had disclosed the existence of this account to the Second Accused. Despite several text messages from Ms Cheng to him asking him to handle the accounts under Carlos Place "discreetly" (for example: "Hi billy can u call me when avail? I was trying to caution u not to mention your accts at Barclays & cic to suling. John want to keep it discreet from her"),[2188] Mr Billy Ooi, on one occasion, responded, "I already check with john just before i email to su ling.. thanks".[2189] This showed plainly that the First Accused had changed his mind and allowed Mr Billy Ooi to mention his Crédit lndustriel account to the Second Accused.

1106 Further, both Mr Billy Ooi's Barclays as well as Crédit lndustriel accounts had been entered into the Shareholding Schedule.[2190] It was evident that the accounts had been disclosed to the Second Accused, and that she accordingly knew of their existence. Indeed, it could also be readily inferred that she had known of the First Accused's usage of this Crédit lndustriel account. For the relatively short period since the account had been opened on 8 April 2013 until the end of the Relevant Period, the account traded almost S$37,000,000 in worth of BAL shares.[2191] Given the Second Accused's deep involvement in the pair's "market operations" (see [674] above), it was wholly improbable, especially given the contents of the Shareholding Schedule, that the Second Accused had

2188 TCFB-427 at S/Ns 1, 3, 27 and 31.

2189 TCFB-427 at S/N 32.

2190 TCFB-208 at 'Name' Worksheet, S/Ns 241 and 242.

2191 IO-112 at 'Omnibus Accounts' Worksheet, S/N 14.

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not known that this account had been trading in BAL under the auspices of the First Accused. As Mr Choudhry[2192] gave evidence as to the fact that that the FI had not been aware of the accused persons' involvement in the instructing of orders and trades in this account,[2193] I was satisfied beyond reasonable doubt that the Deception Charge to which this account related (*ie*, Charge 120) had been made out, and I convicted the accused persons' accordingly. For the avoidance of doubt, I also found that the substantive s 201(*b*) offence underlying this charge had also been completed.

1107 This brings me to the remaining three accounts of Cale Management and Carlos Place. In respect of these accounts, there was no direct evidence of the Second Accused's knowledge. The Prosecution thus urged me to draw an adverse inference that the Second Accused had known of the existence of these accounts. They also relied on rather tangential pieces of evidence to show that she had known of the accounts' existence:[2194]

(a) First, the Prosecution said that there was no reason for these accounts to have been kept secret from the Second Accused because she was well aware that the authorised signatories, Mr Billy Ooi and Dato Idris, had been nominees for numerous other Relevant Accounts.

(b) Second, even though Ms Cheng had wanted the First Accused to conceal the accounts from the Second Accused, he had no incentive to do so. Therefore, as the exchange between Mr Billy Ooi and Ms Cheng

2192 App 2 – Glossary of Persons at S/Ns 25 and 72.

2193 PS-8 at paras 22–26.

2194 PCS (Vol 2) at paras 1000–1004.

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above showed, the First Accused had allowed the Barclays and Crédit lndustriel accounts to be made known to her.

(c) Third, the pattern of trading in these accounts fit the pattern of trading behaviour in other controlled accounts. Accordingly, given the "significant role [the Second Accused] had in managing and coordinating the market manipulation scheme, the inference to be drawn [was] that [she] must have known that these accounts existed and [had been] used in the [Scheme]".[2195]

1108 I was not satisfied that these pieces of evidence supported the conclusion which the Prosecution wished for me to reach. As I explained at [775] above, the First Accused had been in concurrent, intimate relationships with both the Second Accused and Ms Cheng. Both were, from the communications records available, evidently upset by this fact. This certainly would have had some impact on the overall Scheme, in particular, on the manner in which the First Accused managed its various actors and accounts. In this light, I saw some incentive for the First Accused to conceal these accounts from the Second Accused to keep the peace, as it were.

1109 I accepted that the First Accused did allow Mr Billy Ooi to reveal to the Second Accused the existence of Carlos Place's Barclays and Crédit lndustriel accounts. However, this was not enough for me to draw the further inference that either Mr Billy Ooi, Dato Idris or the First Accused had also *specifically* revealed the existence of the remaining three accounts to the Second Accused. For completeness, I additionally note that the Prosecution argued that there was no need for the Second Accused to have been specifically apprised of the existence

[2195] PCS (Vol 2) at para 1004.

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of these three accounts given the accused persons' broad Scheme.[2196] I have explained why I rejected this argument at [977]–[983] above. I therefore found that it had not been established beyond a reasonable doubt that the Second Accused had knowledge of the existence of these specific accounts, and, thus, she could not have been a party to narrow conspiracies to use them in such a way as to effect a deception on SocGen and UBS.

1110 For the same reasons stated at [1101] above, I declined to substitute the charges for substantive s 201(*b*) charges just against the First Accused. Accordingly, I acquitted both accused persons of the Deception Charges to which these three accounts related (*ie*, Charges 96, 121 and 122).

Summary: The Deception Charges

1111 In summary, of the 161 Deception Charges which remained in issue at the end of trial (excluding Charge 153 of which the accused persons had been acquitted at the close of the Prosecution's case, I convicted the accused persons of Charges 11 to 95, 97 to 120, 123 to 152, 154 to 156, 159, 163 to 172. I acquitted the accused persons of eight, *ie*, Charges 96, 121, 122, 157, 158, 160 to 162.

1112 The acquitted charges concerned the following Relevant Accounts:

(a) One account of Cale Management held with SocGen;

(b) One account of Carlos Place held with SocGen;

(c) One account of Carlos Place held with UBS;

(d) One account of Ms Cheng held with CIMB;

2196 PCS (Vol 2) at paras 1005–1012.

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(e) One account of Ms Cheng held with Credit Suisse;

(f) Two accounts of Alethia Elite held with UBS; and

(g) One account of Alethia Elite held with Coutts.

1113 The common thread connecting my decision in respect of each of these eight accounts and the Deception Charges to which they related, was the fact of Ms Cheng and the First Accused's relationship, and the conflicts to which that gave rise *vis-à-vis* the latter's concurrent relationship with the Second Accused. It was on this key footing, coupled with the gaps in the Prosecution's evidence, that I arrived at the conclusion that First Accused had probably attempted to keep certain accounts under Ms Cheng's management away from the Second Accused and out of her knowledge. Most likely, he did so to minimise tensions between the two women; tensions which were palpable from the recorded quarrel between the First Accused and Ms Cheng (as partially reproduced at [775] above) as well as the messages he had exchanged with the Second Accused.[2197]

1114 That, however, was a unique and isolated facet of the bigger picture. Where the other Relevant Accounts had been concerned, the evidence showed that both accused persons had been aware of the universe of accounts available for them to place BAL orders and trades in furtherance of their Scheme. Where they did not give such instructions personally, the evidence showed that they knew the other had been doing so. At no point did they seek to become properly authorised in respect of any of these accounts, and, to the contrary, the evidence showed that they had deliberately avoided such formalisation. All of this, in turn, made sense in the broader context of the Scheme and its objectives I found to have been established (see [850]–[869] and [889]–[894] above). Thus, from these key facts, assessed at the level of individual accounts or subgroups of

[2197] TCFB-33a.

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accounts, it could be surmised that the accused persons entered into the many specific conspiracies alleged by the Deception Charges.

The Cheating Charges

Overview of the Cheating Charges

1115 I turn now to the final group of Conspiracy Charges, that is, the Cheating Charges. It will be recalled from [64]–[73] above that an important tenet of the Prosecution's case was that by obtaining financing from various FIs, the accused persons were able to sustain and subsequently expand their operations. Financing was obtained in respect of many Relevant Accounts, but, of particular note were the margin facilities granted by Goldman Sachs to two accounts (one belonging to the Second Accused and the other belonging to Mr Hong), and by IB to four accounts (one each belonging to the Second Accused, Mr Neo, Mr Tan BK, and Mr Chen).

1116 These six accounts formed the subject of the Cheating Charges, and, as stated at [4(c)] above, by these six charges, it was alleged that the accused persons conspired to induce Goldman Sachs and IB to provide more than S$820 million in margin financing during the period of the Cheating Charges (see [68] above). The accused persons were said to have cheated these FIs by dishonestly concealing from them the fact that they had been "engaging in a course of conduct a purpose of which was to create a false appearance in the market for

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BAL shares". I set out two charges as examples – one concerning Goldman Sachs and one concerning IB:[2198]

CHARGE 173

That you, Soh Chee Wen, from 6 March to 27 August 2013, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under section 420 of the Penal Code (Chapter 224) ("Penal Code"), to *wit*, ***you and Quah agreed to cheat Goldman Sachs International*** (the "Firm"), ***by deceiving the Firm into accepting securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd (collectively, "BAL Securities") as collateral, while dishonestly concealing from the Firm that you and Quah were engaging in a course of conduct, a purpose of which was to create a false appearance in the market for BAL Securities, and by such manner of deception, to dishonestly induce the Firm to deliver payment for the purchases of securities in a margin trading account held at the Firm in the name of Quah***, and you have thereby committed an offence punishable under section 120B read with section 109 and section 420 of the Penal Code.

CHARGE 175

That you, Soh Chee Wen, from 2 January to 3 October 2013, in Singapore, were party to a criminal conspiracy with one Quah Su-Ling ("Quah") to commit an offence under section 420 of the Penal Code (Chapter 224) ("Penal Code"), to *wit*, ***you and Quah agreed to cheat Interactive Brokers LLC*** (the "Firm"), ***by deceiving the Firm into accepting securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd (collectively, "BAL Securities") as collateral, while dishonestly concealing from the Firm that you and Quah were engaging in a course of conduct, a purpose of which was to create a false appearance in the market for BAL Securities, and by such manner of deception, to dishonestly induce the Firm to deliver payment for the purchases of securities in a margin trading account held at the Firm in the name of Quah***, and you have thereby committed an offence punishable under section 120B read with section 109 and section 420 of the Penal Code.

[emphasis added]

2198 For remaining Cheating Charges, see App 1 – Index at 'Cheating Charges' Worksheet.

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The elements which needed to be proved

1117 The principles relating to conspiracies are set out at [161]–[163] above in relation to the False Trading and Price Manipulation Charges. I therefore do not repeat them here save to say that the Prosecution needed to prove that the accused persons had entered into the *six* alleged conspiracies to commit the offence of cheating under s 420 of the Penal Code.

1118 These six conspiracies essentially had to be *inferred* from the accused persons' conduct, amongst other things. Thus, it is useful to state the elements of the substantive offence of cheating under s 420. Although liability for criminal conspiracy does not turn on the substantive offence being made out, where the substantive offence *is* made out, that tends to support the inference that there existed a conspiracy to commit such offence in the first place. Of course, the offence of cheating can be proven independent of any underlying conspiracy, and vice-versa. However, given that it was the Prosecution's case that *all* the Conspiracy Charges had resulted in completed offences, it was apposite to approach the Cheating Charges in this manner.

1119 Cheating under s 420 of the Penal Code comprised three elements (see *Gunasegeran s/o Pavadaisamy v Public Prosecutor* [1997] 2 SLR(R) 946 at [42]–[44]). First, a deception must have been practised on the victim, and the victim must have been consequently deceived. Second, the victim must have been induced to deliver property to any person. Third, there must have been dishonest intent on the part of the accused persons.

1120 The second and third elements were not contentious. As regards the first element, however, the parties disputed the requirements for a deception to be brought about by omission. The Prosecution's case was that the accused persons deceived Goldman Sachs and IB by dishonestly concealing from these two FIs

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the fact that BAL shares had been the subject of false trading. There was no dispute that a "dishonest concealment" of facts could constitute a deception (see Explanation 1 to s 415 of the Penal Code) and there was also no dispute that a person could be deceived by omissions (see *Rahj Kamal bin Abdullah v Public Prosecutor* [1997] 3 SLR(R) 227 at [24]). However, the Defence argued that in order for a deception to be brought about by an omission, the accused person in question must have been under an attending duty to disclose the relevant fact or a state of affairs which would have dispelled the misapprehension. Alternatively, there must be "circumstances where silence itself [was] in itself a statement".[2199]

1121 The Prosecution refuted the requirement of a duty of disclosure. Chiefly, they pointed to Illustration (*e*) of s 415 of the Penal Code, which provides:

> *Illustrations*
>
> …
>
> (*e*) *A*, by pledging as diamonds articles which he knows are not diamonds, intentionally deceives *Z*, and thereby dishonestly induces *Z* to lend money. *A* cheats.

1122 This, the Prosecution argued, exemplified that the case advanced *here* could amount to cheating irrespective of whether the accused persons owed either Goldman Sachs or IB obligations of disclosure.[2200]

1123 I preferred the Prosecution's account of the law. My reasons follow.

(a) First, in *Iridium India Telecom Ltd v Motorola Incorporated* (2011) 1 SCC 74, commenting on the Explanation to s 415 of the Indian Penal Code (which is identical to Explanation 1 of our version of s 415), the Supreme Court of India remarked that the "non-disclosure of relevant

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2199 1DCS at para 636.

2200 PCS (Vol 3) at paras 1079–1086.

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information would also be treated as a mis-representation of facts leading to deception" (at [42]).

(b) Second, and more importantly, there was nothing about Explanation 1 which suggested that "concealment" could only be effected if the accused person was under a separate legal obligation to disclose the relevant information. This, in my view, was an unnecessarily narrow view of the Explanation. There are a huge number of ways by which an offender could potentially cheat a victim by dishonestly concealing a state of affairs. Not all of these modes of cheating would be premised on a separate and distinct obligation of disclosure arising either from the specific relationship between the particular offender and victim, or from the type of offender and victim as a class.

(c) Third, this did not render the Explanation too broad. The words of Explanation 1 itself make clear that the relevant concealment must be "dishonest", and s 24 of the Penal Code has defined "dishonesty" as follows: "Whoever does anything with the intention of causing wrongful gain to one person, or wrongful loss to another person, is said to do that thing dishonestly". The need to ascertain the intent behind the concealment, coupled with the further need to determine whether the information concealed by the accused person may be said to have induced the victim to deliver property, were plainly sufficient controls over the scope of the offence. An accused person who dishonestly conceals information which does not induce the victim to deliver property can scarcely be said to cheat. Conversely, an accused person who inadvertently fails to disclose information that induces the victim to deliver property does not act dishonestly and therefore also cannot be said to have cheated. There was simply no need, as the Defence

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submitted, for the scope of a cheating offence committed by concealment, to be limited by the existence of a separate and distinct legal obligation of disclosure.

1124 With this, I turn to set out the grounds of my decision in respect of each Cheating Charge brought against the accused persons.

The two Relevant Accounts held with Goldman Sachs

1125 My decisions on the Cheating Charges pertaining to the Goldman Sachs accounts held in the names of the Second Accused and Mr Hong were largely built on the same evidential premises. This was because the facts and circumstances surrounding the opening, financing, and use of the accounts were largely the same. I therefore set them out generally before turning to my reasoning in respect of the individual charges.

1126 Four strands of evidence were salient to these two charges:

(a) First, the accused persons had exercised control over these two accounts. This has been addressed earlier. As explained at [569]–[599] and [644] above, I found that the accused persons had controlled these two accounts, and that they had done so in connection with their broad Scheme to manipulate the markets for and prices of BAL shares. In respect of both accounts, the Second Accused was the one who conveyed trading instructions to Mr William Chan, the intermediary appointed to manage these accounts.[2201] Mr William Chan had acted on the Second Accused's instructions.

2201 GS-1 at PDF pp 27–28; GS-5 at pp 26–27.

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(b) Second, *both* accused persons had played a role in the opening of the two Goldman Sachs accounts. This has also been addressed at [569]–[599] and [637]–[647] above. Although the Second Accused's involvement in the opening of her own account was nothing out of the ordinary, her involvement in the opening of Mr Hong's account was. The First Accused's involvement in the opening of both accounts was clearly unusual. More saliently, I found that after the accounts had been opened in February 2013,[2202] the First Accused made arrangements for around 20,000,000 Asiasons shares to be transferred into *each* of the two accounts. Such shares were taken as the initial collateral Goldman Sachs required to provide margin financing. Later, in May 2013, the First Accused, with the knowledge of the Second Accused, made further arrangements for an additional 10,000,000 Asiasons shares to be deposited into *each* of the two accounts. Such shares were also collateralised and more margin financing was provided by Goldman Sachs thereon. For a detailed breakdown of the collateral deposited into these accounts, see [594]–[596] above.

(c) Third, the cash balances of the two accounts were never positive. This meant that, for the eight months or so following the opening of the accounts until the Crash, every purchase of securities made using the accounts was a purchase that had been financed by Goldman Sachs (chiefly, the accounts had been used to purchase LionGold shares).[2203] The Second Accused and Mr Hong had not paid in cash for any shares purchased using their accounts. On this footing, Mr Moo gave evidence that the "total (cumulative) amount of financing provided by Goldman

2202 GS-1 at PDF p 21; GS-5 at PDF p 21.

2203 GS-3 and GS-7 generally.

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> Sachs to each account was equal to the amount paid by Goldman Sachs to settle the trades in that account, which [was] approximately S$69.36 million for [the Second Accused's] account, and S$73.23 million for Mr Hong's account".[2204]
>
> (d) Fourth, Mr Moo testified that Goldman Sachs had extended the aforementioned sums as margin financing on the collateral provided because it "was not aware of any matters which suggested that the demand for [BAL shares] was false or misleading. Had Goldman Sachs known [this]… [it] would not have extended such credit or made payment for such purchases".[2205]

1127 With the general evidence pertaining to these two charges set out, I turn to my analysis of whether the specific charges had been made out. In this connection, it is also necessary to address whether the Prosecution only succeeded in proving *conspiracies* to cheat, or, whether the Prosecution additionally managed to prove that the accused persons had *completed* the underlying cheating offences in violation of s 420 of the Penal Code. I start with Charge 173, which concerned the Second Accused's Goldman Sachs account.

1128 As suggested at [1118] above, it was analytically beneficial to assess the Cheating Charges on the footing that they had been completed, before turning to the question of whether there was a combination between the accused persons to cheat, pursuant to each Cheating Charge. Accordingly, I begin with the first element of the s 420 offence – that being the requirements that the accused persons practised a deception on Goldman Sachs, and the need for Goldman Sachs to have actually been deceived.

2204 PS-74 at para 56.

2205 PS-74 at para 58.

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1129 Two preliminary points prefaced my analysis of this element. The first was my determination that the accused persons were guilty of the two False Trading Charges relating to Asiasons shares (*ie*, Charges 4 and 5) (see [902]–[905] above), and the second was my finding that they had created a false market in respect of BAL shares during the Relevant Period (see [889]–[911] above generally). These were crucial starting points because, as the individuals at the centre of the false trading of Asiasons shares during the Relevant Period, the accused persons plainly knew that the liquidity of the Asiasons shares being pledged to Goldman Sachs had been artificially inflated. Furthermore, as both Goldman Sachs accounts had been opened in February 2013, in the thick of the Relevant Period, no issue arose as regards the timing of their knowledge.[2206]

1130 It cannot seriously be doubted that it is relevant and material for a bank to which shares are being pledged as collateral, to know that those shares are the subject of manipulative trading practices. To suggest otherwise would be to encourage concealment. Thus, given the lack of disclosure of such information by the Second Accused, to whom this account belonged, I found that a deception had been practised on Goldman Sachs.

1131 This brings me to whether Goldman Sachs had actually been deceived by the Second Accused's omission and, connectedly, whether the FI had been induced to provide financing because of this deception. This straddled the first and second elements of the offence (see [1119] above). On this issue, apart from Mr Moo, Mr Wang gave evidence on behalf of Goldman Sachs that had the bank known that the markets for BAL shares were being manipulated in any way, it would not have extended financing against BAL shares as collateral.[2207]

2206 1DCRS at para 252(b).

2207 PS-82 at paras 24–26.

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Accordingly, if such evidence was accepted, that supported the clear conclusion that Goldman Sachs had indeed been deceived and induced to deliver funding.

1132 I should note that the primary basis on which the accused persons disputed the Cheating Charges was that they were not guilty of the False Trading Charges.[2208] However, that defence fell away with my decision on those charges. Thus, this section will only address the accused persons' alternative defence. On this footing, the Defence's contention was that Goldman Sachs had not been deceived or induced to deliver funding on the grounds that it had utilised a complex and thorough system to calculate the quantum of margin financing which could be granted against the collateral deposited (known as the 'PRISM' system). In support of this argument, the Defence pointed to Mr Wang's evidence that the PRISM system did not require any input from the customer in terms of representations or warranties, and insofar as the accounts with Goldman Sachs were concerned, everything was done in accordance with the standard PRISM system requirements.[2209] Thus, it was said that Goldman Sachs had not been "hoodwinked into accepting BAL shares as collateral".[2210]

1133 While I understood the submission, it seemed to me to miss the mark. Although the PRISM system was capable of calculating the margin requirements of any given collateral without input, the information concealed in this case, if it had been provided to Goldman Sachs, would have obviated the need for a PRISM assessment entirely. Put simply, if Goldman Sachs had known that BAL shares were the subject of false trading, even if the FI had undertaken a PRISM assessment, I could hardly imagine that it would have relied on such an

2208 1DCS at para 630.

2209 1DCS at paras 643(d) and 646(b).

2210 1DCS at para 647.

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assessment. The fact that Goldman Sachs granted financing upon the PRISM assessment was therefore not an answer to the question of whether Goldman Sachs had been deceived and, connectedly, whether it had been induced by this deception to provide financing. On this, I accepted Mr Wang's evidence and found that, had Goldman Sachs been apprised of the false trading ongoing with BAL shares, any PRISM calculations would not have mattered in their considerations.

1134 The last element of the offence was whether the accused persons had acted with dishonest intent (see [1119] above). This overlapped substantially with the underlying inferential question to be answered in respect of Charges 173 and 174. That was, whether there had been *conspiracies* to cheat Goldman Sachs. I answered this question in the affirmative and, in arriving at this conclusion, I chiefly relied on Mr William Chan's evidence, as well as the objective evidence in support of his account (see [594]–[596] above), that the First Accused had been actively involved in setting up both Mr Hong and the Second Accused's Goldman Sachs accounts as well as sourcing for and obtaining BAL shares which had been used as collateral in their accounts. Given my findings in respect of the False Trading Charges, it could plainly be inferred from this that both accused persons had acted with dishonest intent. They would have known the outcome of *their own* overarching Scheme to manipulate the markets for BAL shares, and the fact that they proceeded to procure financing from Goldman Sachs strongly supported the inference of dishonesty and, indeed, the existence of such conspiracies.

1135 However, beyond that, there were two questions which, if answered, would have helped account for the existence of such conspiracies.

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(a) The first was why the accused persons even needed, in the first place, to conspire to induce Goldman Sachs to provide margin financing. This question was addressed by Mr William Chan's evidence that the accused persons had been looking for financing arrangements after Credit Suisse had terminated its financing arrangements with Mr Hong, Mr Billy Ooi as well as the Second Accused in February 2013 (see [593] and [647] above). Following that termination, the accused persons and Mr Hong met Mr William Chan to request that he find another bank which would extend financing on similar terms, specifically, one which would allow them to collateralise Asiasons shares to purchase LionGold shares. That they had such intentions leading up to the establishment of the Goldman Sachs account showed plainly that they had intended to obtain financing on manipulated shares *before* even knowing which FI would be open to such an arrangement. This was clear evidence of their conspiracies.

(b) The second question was, given the accused persons' ability to conduct rollover contra trading using the Local Accounts, why they preferred or required financed margin accounts. The Prosecution's answer to this question was twofold.

(i) One, Mr Leroy Lau[2211] and Mr Tai[2212] both gave evidence that using BAL shares as collateral had the benefit of "locking them up" such that there were fewer BAL shares in circulation. The use of margin accounts thus made it easier for the accused persons to retain control of BAL shares without having to coordinate as many wash trades on a rolling contra basis. The

2211 PS-60 at para 27(a).

2212 PS-13 at para 239.

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reduced volume of contra trading, in turn, also minimised the need for the accused persons to draw down on their personal cash resources. While this came with the added risk of a margin call in the event of a drop in the share price[2213] or when the FI otherwise varied its gearing ratio in respect of the share (see [672]–[673] above in relation to IB), these risks were mitigated by the fact that the Relevant Accounts (as a unit) exercised dominant control over most of the issued BAL shares.[2214]

(ii) Two, when margin Relevant Accounts were used to purchase free of payment shares from other Relevant Accounts, the accused persons could effectively transmute the margin financing facilities into cash (through the selling account), whilst still retaining control of the BAL shares (through the purchasing account). The manner in which the accused persons coordinated trades to monetise BAL shares in this manner was discussed at [870]–[879] above.

These points provided additional context for why the accused persons sought out margin financing accounts in general and, in so doing, also supported the inference that the accused persons had specifically "agreed to cheat Goldman Sachs" by procuring such financing from the FI.

1136 Thus, I found the accused persons guilty of Charge 173 and convicted them accordingly. Moreover, as stated at [1128], my analysis above both addressed the conspiracy to cheat as well as the substantive offence of cheating under s 420 of the Penal Code, and, given that Goldman Sachs did provide

2213 PS-13 at para 140.

2214 IO-Ha.

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financing to the Second Accused's account, I was also satisfied that the substantive cheating offence underlying Charge 173 had been completed.

1137 I turn next to Charge 174, which concerned Mr Hong's Goldman Sachs account. For substantially the same reasons given in respect of the Second Accused's account from [1127]–[1136] above, I was also satisfied that: (a) the accused persons had conspired to cheat Goldman Sachs in relation to Mr Hong's account; (b) that Goldman Sachs had in fact been deceived; (c) that Goldman Sachs had been induced by that deception to provide financing; and (d) that the accused persons had acted with dishonest intent.

1138 Indeed, as mentioned at [594] above, when asked whether he agreed that the placement of Asiasons shares as collateral in his Goldman Sachs account had been directed by the First Accused, Mr Hong answered, "Yes, as advised by him. Arranged by him".[2215]

1139 Mr William Chan's evidence corroborated Mr Hong's evidence that the First Accused had been responsible for arranging the placement of collateral in his account. Mr William Chan testified that after both the Second Accused and Mr Hong's Goldman Sachs accounts had been opened, the First Accused had called to ask him about the process of securing margin financing from the FI.[2216] Subsequently, after the two accounts' relationship manager, one Mr Tan Bong Loo, had sent an email to Mr William Chan regarding the portfolio construction for the accounts,[2217] the latter extended it to Mr Hong, *copying the First Accused*.[2218]

2215 NEs (25 Jan 2021) at p 105 line 25 to p 110 line 13.

2216 PS-70 at para 40.

2217 CPW-14.

2218 PS-70 at para 43; CPW-15.

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1140 From the foregoing, it was clear that the First Accused had been involved in the procurement of financing. And, considered alongside my findings in respect of the False Trading Charges as well as my observations at [1134]–[1135] above, there was ample basis to conclude that *he* had intended to cheat Goldman Sachs by inducing them to provide margin financing on the collateral of manipulated shares. The slightly more involved question was whether there had been a meeting of the minds between him and the Second Accused in this regard such that Charge 174 was made out.

1141 In so far as the Second Accused had been concerned, communications between her and Mr William Chan showed plainly that she had been apprised of the fact that the First Accused had been making similar arrangements for the deposit of Asiasons shares as collateral into Mr Hong's account as with her account. On 6 May 2013, Mr William Chan sent her a Blackberry message, "Hi. Are you back? Can u authorise payment? Thks :)".[2219] The Second Accused responded, "Js wants to have a chat with u on that one.. I printed out the bill already. It is with him".[2220] Mr William Chan acknowledged this, and about an hour thereafter, he responded, "Ok got green light from JS. Also I will arrange another 10mio Sons shares each for *you and JH* account next few days to buy around same amount of Lion with GS. This one he said not charge, I said ok :p" [emphasis added].[2221]

1142 Further, as I stated at [596]–[598] above, Mr William Chan testified that it was the Second Accused who had given instructions for most of the BAL trades entered in both hers and Mr Hong's Goldman Sachs accounts.

2219 TCFB-205 at S/N 34.

2220 TCFB-205 at S/N 35.

2221 TCFB-205 at S/N 37.

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Accordingly, given the Second Accused's knowledge of the overarching Scheme as well as the manner in which collateral had been procured and placed in both hers and Mr Hong's Goldman Sachs accounts, each time the Second Accused had instructed trades in those accounts, she was effectively causing the FI to provide financing.

1143 All that being said, I was mindful that unlike Charge 173 this account did not belong to either accused person and, as such, there was an issue of *how* the accused persons actually practised a deception on Goldman Sachs, *specifically*, at the point when Goldman Sachs had been deciding whether to provide margin financing on the collateral of Asiasons shares on the account at all.

1144 To address this point, the Prosecution relied on Explanation 3 to s 415 of the Penal Code, which provides: "Whoever makes a representation through any agent is to be treated as having made the representation himself". Their submission was that, notwithstanding that this provision seems to require a positive representation, it should equally apply to negative cases involving omissions. Thus, using Illustration (*e*) as an example (see [1121] above), they contended that an accused person who procures an agent to pledge diamonds as articles which he knows are not diamonds stands in the same position as if he had acted himself. On the facts of the present case, the Prosecution argued that Mr William Chan was the one who had facilitated the depositing of BAL shares and, so, was the "agent" for these purposes.[2222]

1145 The First Accused took issue with this in his submissions, highlighting that the Prosecution did not lead any evidence which showed that the accused

[2222] PCS (Vol 3) at paras 1079–1094.

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persons had asked Mr William Chan to omit any crucial information when communicating with Goldman Sachs.[2223]

1146 Though I appreciated the point being made by the Defence, I did not accept it. Ultimately, I found as a matter of fact that the accused persons had controlled Mr Hong's Goldman Sachs account. This being the case, it would have been extremely technical to absolve them of liability for cheating on the basis that the intermediary, Mr William Chan, had not been apprised of the underlying market manipulation and, thus, could not have dishonestly omitted to inform Goldman Sachs of such manipulation. Indeed, if I had allowed this argument, that would likely have enabled more surreptitious modes of deception as all an accused person would need to do to avoid liability is interpose an uninitiated third party between himself and the victim of cheating by dishonest concealment. This was plainly unpalatable and, although not on all fours with either Explanation 3 or *Illustration (e)* to s 415 of the Penal Code, my view was that it is possible to cheat under s 415 through an uninitiated agent who, by the fact of his lack of knowledge, cannot help but to omit the crucial information that operates as a deception on the victim of the offence. Accordingly, the fact that Mr William Chan interposed the accused persons' dealings with Goldman Sachs in relation to Mr Hong's account was not a basis on which the accused persons could avoid liability for Charge 173.

1147 Therefore, for the foregoing reasons, I found that the accused persons had agreed to cheat Goldman Sachs by inducing them to provide margin financing on collateral that had been the subject of the accused persons' Scheme of market manipulation. I convicted them of Charge 174 accordingly. Moreover, as Goldman Sachs furnished financing to Mr Hong's account, I was also satisfied

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[2223] 1DCS at para 643.

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that the substantive cheating offence underlying Charge 174 had been completed.

The four Relevant Accounts held with IB

1148 As with the two accounts held with Goldman Sachs, the starting point for my analysis of the Cheating Charges relating to the Second Accused, Mr Neo, Mr Tan BK and Mr Chen's IB accounts was the fact that these accounts had also been controlled by the accused persons.

1149 In this connection, and beyond the general fact of "control", Mr Chen gave direct and specific evidence that "[a]ll the cash and collateral in [his] trading accounts [had been] arranged for by [the First Accused]",[2224] including, specifically, the collateral used to secure financing in his IB account.[2225] In relation to the IB accounts more generally, it will be recalled from [670(a)] that the IB accounts had been opened on the accused persons' instructions and, according to Mr Tai, the initial collateral placed in the accounts comprised only cash, which had also been furnished by the accused persons.[2226] This cash collateral was sufficient to obtain some financing, which the accused persons then used to purchase BAL shares. The shares that had been purchased in turn constituted *additional collateral* against which IB extended further margin financing pursuant to the method by which IB determined financing limits.[2227]

1150 The accused persons' heavy involvement in the management of the IB accounts' collateral could also be gleaned from the Mr Tai's evidence in relation

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2224 PS-55 at para 44.

2225 PS-55 at para 33.

2226 PS-13 at paras 129–130.

2227 PS-72 at paras 33–39.

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to the October 2012 force-selling incident set out at [672] above. Not only did Mr Tai's evidence reveal that the First Accused had been involved in the placement of collateral in the IB accounts, but it also showed that he had gone to great lengths to manage the collateral-related issues which arose with the accounts. Specifically, Mr Tai stated that he had impersonated Mr Neo when engaging IB in discussions about the topping up of collateral to stave off force-selling. Although there was no recording of the First Accused impersonating Mr Neo on *that* occasion, there were recordings of him doing so after the Crash (see [104] above). Thus, the fact that the First Accused had impersonated Mr Neo more than once indicated the truth of Mr Tai's evidence in relation to the October 2012 force-selling incident.

1151 Mr Tai's testimony in relation to the period *after* this force-selling incident was also salient. As stated at [673] above, the accused persons were unhappy with how IB had managed the incident and contemplated closing all 11 Relevant Accounts held with the FI. However, they ultimately decided against it and, following a conversation between the First Accused and Mr Tai, it was decided that attention would be paid primarily to the Second Accused, Mr Neo, Mr Tan BK and Mr Chen's accounts. Thus, and thereafter, the accused persons arranged for additional cash to be transferred into these four accounts. This was supported by an email sent by Mr Tai to IB stating:[2228]

> Hi Neil,
>
> I have spoken to my clients and we like to focus on 4 accounts with Interactive Brokers just to simplify things.
>
> We like to put in about SG$1.25m in each of the 4 accounts and buy up to SG$5m worth of 5ET [the SGX stock code for Asiasons][2229] or A78 [the SGX stock code for LionGold].[2230] On

2228 KT-44.

2229 See, *eg*, SGX-8 (8 Oct 2013), Announcement No. 363306.

2230 See, *eg*, IO-100.

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> top of that, we will put in about SG$2,500,000 worth of non-marginable stocks to spread across the 4 accounts.
>
> Ideally, we like to put in about SG$400,000 worth of 581 (ITE Electric), SG$400,000 worth of 5TW (Chaswood) and about SG$850,000 worth of A33 (Blumont) and SG$850,000 worth of I26 (Inno Pacific). These will be spread across all the 4 accounts.
> …

The statements for the Second Accused,[2231] Mr Neo,[2232] Mr Tan BK[2233] and Mr Chen's IB accounts[2234] also showed that around between S$1 million and S$1.5 million had indeed been deposited into each of these accounts between October and November 2012. Specifically, S$1,534,718 had been deposited into the Second Accused's account, S$1,037,752 into Mr Neo's account, S$1,125,438 into Mr Tan BK's account, and S$1,017,998 into Mr Chen's account.

1152 I found it telling that the very manner in which Mr Tai had spoken about the IB accounts seemed to suggest that 11 Relevant Accountholders had been acting as a unit. If each of the 11 accountholders had been separate and independent investors who had entrusted the management of their IB accounts to Mr Tai, it made little sense that they would have agreed to "focus on 4 accounts". The contents of Mr Tai's email were thus revealing of the accused persons' common administration of the IB accounts both in general and specifically in relation to matters concerning collateral.

1153 On that note, I return to whether the financing granted by IB to the four accounts on cash collateral had been used by the accused persons to purchase BAL shares. On Mr Tai's evidence, it had been. Specifically, Mr Tai said that

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2231 IB-14-03 at PDF p 5 and IB-14-04 at PDF p 23.

2232 IB-16-03 at PDF pp 4–5 and IB-16-04 at PDF p 12.

2233 IB-12-03 at PDF p 5 and IB-12-04 at PDF p 18.

2234 IB-10-03 at PDF p 5 and IB-10-04 at PDF p 13.

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the four accounts had primarily been used to purchase and "lock up" Asiasons shares.[2235] This was consistent with the SGX trading data, which showed that the accounts had been used actively to purchase Asiasons shares from late October 2012 onwards (*ie*, after the force-selling incident).

1154 All of this pointed firmly towards the conclusion that the accused persons had not only exercised control over these four IB accounts, but they had also additionally made arrangements for these accounts to secure margin financing from the FI. To do so, the accused persons initially provided *cash* collateral. Had financing been furnished on *cash* collateral alone, the Cheating Charges would plainly not have been made out. However, as stated, such financing had then been used to purchase Asiasons shares, shares which the accused persons *knew* were the subject of market manipulation, so that such shares could be used as *additional* collateral to obtain *more* financing. While this series of events was slightly less direct than that seen with the Goldman Sachs accounts where the accused persons arranged for manipulated Asiasons shares to be deposited as collateral, it ultimately accomplished the same outcome. That was, the provision of financing by the FI, furnished on the basis of Asiasons shares.

1155 Thus, analysis of the four Cheating Charges which related to IB accounts could be undertaken on the same premises as those in relation to Goldman Sachs. In fact, both the Prosecution and Defence's cases in respect of the four Cheating Charges pertaining to IB accounts were basically the same as that in respect of the two Cheating Charges pertaining to Goldman Sachs accounts. Their respective written submissions also dealt with all *six* Cheating Charges as a group, with minimal attention paid to the differences between the charges as they

[2235] PS-13 at paras 164–166; NEs (2 Oct 2019) at p 14 lines 3–18.

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related to the two FIs.[2236] There was therefore no issue with approaching these four charges in this manner and I accordingly turn to elements of the s 420 offence set out at [1119] above.

(a) As regards the former part of the first element, for the same essential reasons set out at [1128]–[1130] above, I found that a deception had been practised on IB. I was mindful of the Defence's contention that Mr Tai was "very territorial" and that he had "deliberately made sure there [had not been any] contact or interface between the accused persons and IB".[2237] This contention was raised to make the point that the accused persons could not have practised any deception on IB when they had been precluded from engaging IB directly. However, this argument did not cut ice. For one, I did not accept the factual assertion that Mr Tai was "very territorial". As I explained above, quite apart from the actual control of the trades carried out in the IB accounts, the accused persons had been heavily involved in securing and managing issues with the collateral in the accounts. This cut against the claim that Mr Tai had been "territorial". In any case, as explained at [1143]–[1146] above, there was no need for the accused persons to have dealt directly with IB in order for an offence under s 420 to be made out. It was sufficient for them to do so through Mr Tai.

(b) As regards the latter part of the first element as well as the second element, *ie*, whether IB had actually been deceived and, connectedly, induced to provide financing, Ms Mary Ng gave evidence on behalf of IB that it had been,[2238] and the Defence sought to refute this on the basis

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2236 PCS (Vol 3) at paras 1087–1113; 1DCS at paras 638–647.

2237 1DCS at para 644(a).

2238 PS-72 at paras 54–58.

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that the FI had a "robust" method for calculating the appropriate quantum of financing to grant on collateral.[2239] This submission was principally the same as that based on Goldman Sachs' PRISM system as discussed from [1131]–[1133] above, and, for the same reasons, I rejected it.

(c) As regards the third and last element, I noted that Mr Tai's email (reproduced at [1151] above) clearly showed the accused persons' intention to use the initial financing granted on cash collateral to purchase more Asiasons and LionGold shares. They must have known that those shares would then be collateralised in the IB accounts and that would, in turn, result in IB providing even more funding to purchase even more BAL shares. And, when this was coupled with the same essential considerations set out [1134]–[1135] above, it appeared to me that the most appropriate conclusion was that the accused persons had acted with dishonest intent to cheat IB. Indeed, from their extensive involvement with these accounts, their conspiracies to do so could be readily inferred.

1156 Accordingly, I was satisfied beyond reasonable doubt that the Prosecution had proven the four Cheating Charges relating to Relevant Accounts held with IB (*ie*, Charges 175, 176, 177 and 178), and I convicted the accused persons of those charges accordingly. Moreover, given that IB had in fact provided financing to these accounts on the collateral of manipulated BAL shares, I also found that the substantive s 420 offences had been completed.

Summary: The Cheating Charges

1157 In summary, I convicted the accused persons of all six Cheating Charges which had been brought against them. In respect of each of these conspiracy

[2239] 1DCS at para 646(a).

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charges, I found that the accused persons had also completed the underlying substantive offence under s 420 of the Penal Code and this, in turn, had consequences in terms of sentencing (see [1319]–[1339] and [1410]–[1423] below).

The Company Management Charges

1158 Having set out my decision in respect of the Conspiracy Charges, I now turn to the two groups of charges which had only been brought against the First Accused.

1159 To reiterate, as mentioned at [4(d)] above, the first group concerned the First Accused's involvement in the management of BAL, *ie*, the Company Management Charges. Such involvement, as I have alluded to at [850]–[869] above, was said by the Prosecution to have complemented the accused persons' broad Scheme because, by being in such a position, the First Accused could take steps to link BAL's corporate activities with the manner, extent, and timing of their market manipulation Scheme. For example, as set out at [96]–[99] above, there was evidence that the accused persons had coordinated the trading activity in the controlled Relevant Accounts so as to push up the price of Asiasons shares alongside the release of positive announcements. This, in turn, conveyed the impression that the positive impact flowed from the fact of the announcement.

1160 In the subsections which follow, I will state my findings in respect of whether the First Accused had been involved in the management of the companies during the Relevant Period.

The meaning of "concerned in the management of any corporation"

1161 Section 148(1) of the Companies Act provides:

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> **Restriction on undischarged bankrupt being director or manager**
>
> **148.**—(1) Every person who, *being an undischarged bankrupt* (whether he was adjudged bankrupt by a Singapore Court or a foreign court having jurisdiction in bankruptcy), acts as director of, or directly or indirectly takes part in or is *concerned in the management of, any corporation*, *except with the leave of the Court or the written permission of the Official Assignee*, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding S$10,000 or to imprisonment for a term not exceeding 2 years or to both.
>
> [emphasis added]

1162 Contrary to the First Accused's suggestion that s 148(1) did not generally contemplate the management of public-listed companies (see [152] above),[2240] this provision as well as the authorities did not draw a distinction between cases along such lines. Indeed, the requirements for an offence to be made out under this provision were straightforward, and only one was put in issue. The First Accused did not dispute that he was, and had been since 14 January 2002, an undischarged bankrupt.[2241] There was also no suggestion that the First Accused had obtained the leave of the court or of the Official Assignee to be involved in the management of either Blumont, Asiasons, or LionGold. Therefore, the exception in s 148(1) was irrelevant and the *only question* was whether the First Accused had, in fact, *been concerned in the management of each of the three companies*.

1163 This question necessarily turned on what it meant to be "concerned in the management" of any corporation. I took the view that this statement was to be interpreted broadly. As Steven Chong J (as he then was) observed in *Yap Guat Beng v Public Prosecutor* [2011] 2 SLR 689 ("*Yap Guat Beng*") (affirming the views taken in *R v Sundranpillai Theivendran* (1992) 13 Cr App Rep (S) 601 at

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2240 1DCS at paras 661–662.

2241 1ASOF at para 23.

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603, *Re Magna Alloys & Research Pty Ltd* (1975) 1 ACLR 203 at 205, and *Re Altim Pty Ltd* [1968] 2 NSWR 762 at 764):

> 1 The prohibition against an undischarged bankrupt from managing (or being a director of) a company or a business as found in s 148(1) of the Companies Act (Cap 50, 2006 Rev Ed) and s 26(1) of the Business Registration Act (Cap 32, 2004 Rev Ed) serves the important role of safeguarding the interests of the business' existing creditors, as well as the interests of potential creditors of the business, who may be unaware of the financial status of persons in charge of such businesses.
>
> 2 The prohibition also serves to protect the greater public interest to prevent the undischarged bankrupt from misusing the corporate structure for collateral purposes to the detriment of stakeholders such as the company's shareholders, the business' trading partners and suppliers, consumers, and the general public who depend on the services and/or products of such businesses or companies.
>
> …
>
> 39 In light of the authorities above, it is clear to me that the prohibition on managing a company or business (or being a director of a company) found in s 148(1) of the Companies Act and s 26(1) of the Business Registration Act is premised on protective considerations…

1164 As articulated, the statutory objective of s 148(1) supported the view that the phrase "being concerned in the management of any corporation" should be given a broad interpretation. Support for this could also be drawn from cases such as *Re Haeusler, Thomas* [2021] 4 SLR 1407 at [92], *R v Campbell (Archibald James)* [1984] BCLC 83 at 87–88, and *Commissioner for Corporate Affairs (Vic) v Bracht* (1988) 14 ACLR 728.

1165 In my view, the provision should catch persons who are given some measure of responsibility or area of discretion, or whose opinion is given some weight in the decision-making processes, on matters which affect the company and the conduct of its affairs. A person does not have to be at the highest echelons of a company to be concerned in its management. He need not have a formal

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position. However, conversely, a person who carries out mere administrative functions pursuant to predetermined policies or directions, without any significant discretion, or an advisory role in decision-making, would not be caught by this phrase. With these principles in mind, I turn to the reasons for which I convicted the First Accused of all three Company Management Charges.

Charge 179: Involvement in the management of Blumont

1166 The Company Management Charge relating to Blumont read:

> That you, Soh Chee Wen, sometime between 2 January and 3 October 2013, in Singapore, while being an undischarged bankrupt (having been adjudged bankrupt by a court in Malaysia having jurisdiction in bankruptcy), were concerned in the management of Blumont Group Ltd, without leave of the Court or the written permission of the Official Assignee, and you have thereby committed an offence under Section 148(1) of the Companies Act (Chapter 50).

1167 In respect of whether the First Accused had been involved in the management of Blumont, the evidence of Mr Hong, Mr Chen, and Mr Nicholas Ng was relevant, and there was also objective evidence. The First Accused denied having any formal involvement in the management of Blumont and testified that he only acted as an informal advisor to the company's Executive Chairman, Mr Neo.[2242] The First Accused additionally gave evidence that he had intended to become the CEO of Blumont when he was discharged from bankruptcy. However, this never came about because of the Crash.[2243]

1168 Given the First Accused's position, I begin with the objective evidence. The starting point was *how* the persons holding official managerial positions in

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2242 NEs (21 May 2021) at p 124 lines 10–20; NEs (24 May 2021) at p 94 line 10 to p 97 line 12.

2243 NEs (21 May 2021) at p 56 lines 8–21.

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Blumont treated and regarded the First Accused. On 29 January 2013, the First Accused and Mr Hong (the CEO and Executive Director of Blumont), had the following exchange:[2244]

> **Mr Hong (29 Jan 2013, 2.56.43pm)**: Dato, in the Celsius deal, r we to proceed and send in the term sheet?
>
> **First Accused (29 Jan 2013, 3.00.22pm)**: Jay drafting the letters for us
>
> **Mr Hong (29 Jan 2013, 3.00.46pm)**: He has just sent out the email
>
> **Mr Hong (29 Jan 2013, 3.00.58pm)**: Asking us to send out today
>
> **First Accused (29 Jan 2013, 3.01.27pm)**: Ok go ahead
>
> **Mr Hong (29 Jan 2013, 3.01.44pm)**: Ok

1169 When questioned about this series of messages at the trial, the First Accused's essential explanation was that Mr Hong had texted him because he was in Singapore with Mr Neo.[2245] I could not believe this. The message from Mr Hong was plainly addressed to "Dato", *ie*, the First Accused. The messages did not suggest in any way that Mr Hong was aware that Mr Neo was with the First Accused, nor did they explain why it was necessary for Mr Hong to contact the First Accused in this manner instead of Mr Neo directly.

1170 In any event, the travel records of the First Accused and Mr Neo also showed that the First Accused's explanation was untrue. On 29 January 2013, the First Accused had been in Malaysia while Mr Neo was in Singapore.[2246] This cast substantial doubt on the credibility of the First Accused's evidence, at least in so far as the subject of this charge was concerned. Indeed, when confronted

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2244 TCFB-207 at S/Ns 2317–2322.

2245 NEs (8 Jun 2021) at p 140 lines 7–20.

2246 ICA-3 at PDF p 1; ICA-5 at PDF p 3.

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with the travel records at the trial, the First Accused somewhat dialled back his defence by claiming that Mr Hong had contacted him because he was unable to reach Mr Neo.[2247] I could not believe this either. Once again, nothing about the message suggested that Mr Hong was urgently trying to reach Mr Neo, and seeking the First Accused's potential assistance in that connection.

1171 In the end, Mr Hong's description of the First Accused's role was probably the most accurate. When asked about this series of questions and why he seemed to be asking for the First Accused's go-ahead, Mr Hong began with an explanation that the First Accused had been "instrumental in introducing the deal to [Blumont]". On this footing, Mr Neo apparently directed Mr Hong to "follow up" with the First Accused on "matters relating to [the] acquisition". When asked what exactly he had been directed by Mr Neo to follow up with, Mr Hong said "if I recall correctly, Datuk Soh will be managing and advising the company in all aspect pertaining to the acquisition".[2248] This account was, in my view, more than sufficient to speak for itself. It was additionally supported by the fact that, on 6 February 2013, Mr Hong contacted the First Accused at 11.47.38pm to ask if Blumont should call for a trading halt pending an announcement of the Celsius deal.[2249] Shortly after this message had been sent, at 11.48.58pm, a call took place between the First Accused and Mr Hong,[2250] and, at 11.51.54pm, Mr Hong then informed his secretary, one Ms Ellise Ho, to request a trading halt in the morning.[2251] He also informed her that he was in the midst of making some minor changes to the announcement and that she was to look out for the revised announcement first thing in the morning as that was the

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2247 NEs (8 Jun 2021) at p 141 line 23 to p 143 line 5.

2248 NEs (25 Jan 2021) at p 8 line 9 to p 9 line 19.

2249 TCFB-207 at S/N 2541.

2250 TEL-137-07 at PDF p 23.

2251 TCFB-207 at S/Ns 2542–2543.

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copy to be released.[2252] At trial, Mr Hong confirmed that the changes were being made pursuant to his call with the First Accused.[2253]

1172 A minor but notable point to note is that Mr Hong was one of the few witnesses who, even whilst giving evidence, consistently addressed the First Accused by his honorific title, "Dato" or "Datuk" Soh.[2254] Although this was not itself particularly probative, it was consistent with Mr Chen's evidence that, during the Relevant Period, both Mr Hong and Mr Neo had addressed the First Accused as "boss" in his presence. Moreover, Mr Chen also testified that, in meetings where the three were present, it was the First Accused who would present his ideas for Blumont's business. Mr Hong and Mr Neo were the ones who proposed modes of execution. In the round, Mr Chen's evidence was that the First Accused was the person who made the "final decision on all corporate matters".[2255]

1173 This, in turn, was also consistent with Mr Nicholas Ng's evidence. As I will set out from [1187] below, Mr Nicholas Ng gave evidence that the First Accused had been extensively involved in the management of LionGold. He initially also took this position in respect of Blumont and Asiasons. However, when he gave evidence at the trial, he downplayed his knowledge of the First Accused's involvement in either Blumont or Asiasons.[2256] The Prosecution then applied to cross-examine him using his prior investigative statements. In respect of Blumont specifically, he was confronted with a statement he had given to the CAD on 2 July 2019. There, Mr Nicholas Ng had stated: "even Blumont also

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2252 TCFB-207 at S/Ns 2544–2546.

2253 NEs (25 Jan 2021) at p 10 lines 5–17.

2254 See, *eg*, NEs (25 Jan 2021) at p 9 lines 7–10.

2255 PS-55 at paras 84–86.

2256 NEs (23 Oct 2020) at p 8 line 25 to p 9 line 6.

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took his [the First Accused] instructions with regard to acquisition deals". Mr Nicholas Ng even stated that, for all three companies, the First Accused was the "overall deal-maker".[2257]

1174 Faced with his earlier answers, Mr Nicholas Ng then answered:[2258]

> **Question (DPP Mr Tan)**: Now, do you see the difference in your answers versus what you said in court? In your answers, in your CAD statement, you are saying he's the overall deal-maker for all three companies, and that, specifically, even Blumont took his instructions for acquisition deals. Whereas in court this morning, you said you don't know and you never knew.
>
> **Answer (Mr Nicholas Ng)**: I -- what I'm saying is, in general, he make decisions for all these companies. So -- yeah, in general, he was a general decision-maker in all these companies.

This answer did not require further explanation.

1175 There were other instances where the First Accused's *confirmation* had been sought for deals involving Blumont. On 7 May 2013, one Mr Patric Lim, a fund manager, had sent an email simply titled "Deals". In this email, the First Accused was invited to consider the acquisition of 60% of Cokal Ltd ("Cokal") for either US$30 million in cash, or US$5 million in cash and US$25 million in Blumont shares. Rather tellingly, Mr Patric Lim ended this email with the following statement: "Let me know if we can proceed with this opportunit[y]".[2259] Not long after this email had been sent, Blumont entered into a deal with Cokal which was announced on 8 July 2013.[2260] Subsequently, on 9 September 2013, one Mr Dominec Martino, a director of Cokal, then emailed

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2257 NN-1, Questions 540 and 549.

2258 NEs (23 Oct 2020) at p 105 line 23 to p 106 line 7.

2259 TCFB-54.

2260 SGX-9 (8 Jul 2013), Announcement No. 352665.

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the First Accused to enclose a draft term sheet with Blumont and arranged to speak with the First Accused that afternoon.[2261]

1176 The character of the First Accused's involvement, in my judgment, patently suggested that he had been involved in the management of Blumont contrary to s 148(1) of the Companies Act. His involvement was not merely in the vein of being an administrative manager who handled the routine daily activities of the company. The foregoing examples showed his participation in longer-term strategic decisions, *and*, more importantly, such decisions involved the spending of substantial company funds.

1177 The First Accused's explanations made no sense. I stated my views on the Celsius deal above. As regards the Cokal deal, the First Accused denied that this had anything to do with Blumont.[2262] Rather, Mr Patric Lim and Cokal were simply trying to "lobby" him to speak with Mr Neo in order to secure the deal.[2263] Neither of this was borne out by the plain and obvious facts. In the first place, Mr Patric Lim's email made no mention of Mr Neo nor was there anything about its tone or contents which suggested that the First Accused was being asked to speak with Mr Neo about the deal. Second, there was simply no denying the deal concerned Blumont. As stated, on 8 July 2013, Blumont announced the deal.[2264]

1178 Quite apart from the First Accused's involvement in *deals*, however, it is pertinent to state that there was also evidence of his involvement in the strategic internal management of Blumont. On 30 September 2013, a Mr Paul Struijk who, since 15 July 2013 had held the official appointment of Mr Neo's

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2261 TCFB-80.

2262 NEs (8 Jun 2021) at p 103 line 11 to p 104 line 20.

2263 NEs (8 Jun 2021) at p 108 line 16 to p 109 line 20.

2264 SGX-9 (8 Jul 2013), Announcement No. 352665.

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advisor,[2265] sent an email solely to the First Accused titled "agreement!".[2266] In this email Mr Paul Struijk essentially summarised an agreement regarding his appointment as "executive vice Chairman" of Blumont. This email contained key terms such as his salary, housing allowance, and stock options. At the end of the email, Mr Paul Struijk wrote: "I believe the above reflects *our* agreement. Let me know how you wish to formalize agreement between BLU and myself" [emphasis added]. The First Accused was asked to explain this email in cross-examination and his answer was that he had subsequently brought the proposal to Mr Neo.[2267] This explanation could not hold. The email suggested that the agreement had already been entered and the only matter outstanding was its formalisation. Further, nothing about the email even suggested that Mr Neo had been involved.

1179 All of the foregoing pointed, without reasonable doubt, to the conclusion that the First Accused had been involved in the management of Blumont. Not only that, the evidence showed that his involvement was at a very high level in the company, if not, at its very apex. The legal threshold as set out at [1165] above had thus plainly been crossed and I accordingly convicted the First Accused of Charge 179.

Charge 180: Involvement in the management of Asiasons

1180 The Company Management Charge relating to Asiasons read:

> That you, Soh Chee Wen, sometime between 1 August 2012 and 3 October 2013, in Singapore, while being an undischarged bankrupt (having been adjudged bankrupt by a court in Malaysia having jurisdiction in bankruptcy), were concerned in the management of Asiasons Capital Limited, without leave of

2265 SGX-9 (15 Jul 2013), Announcement No. 353320.

2266 TCFB-438.

2267 NEs (8 Jun 2021) at p 137 line 5 to p 138 line 15.

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> the Court or the written permission of the Official Assignee, and you have thereby committed an offence under Section 148(1) of the Companies Act (Chapter 50).

1181 The nature of the First Accused's involvement in the management of Asiasons was quite similar to that of Blumont discussed above. For example, there were emails which suggested strongly that the First Accused had been involved in Asiasons' deal-making, in particular, Asiasons' acquisition of Black Elk.[2268] I have discussed the most salient of these emails[2269] at [853]–[869] above in connection with the accused persons' broader plan for their Scheme. That was, an email dated 26 August 2013 from Mr Nordlicht which suggested that the First Accused had been involved in discussions about Asiasons' business generally and the Black Elk deal specifically. Although I stated there that this email did not shed light on the accused persons' broader Scheme, that was an analytically distinct issue. In so far as the Company Management Charge for Asiasons was concerned, the email was revealing.

1182 This was because, unlike Blumont where the First Accused at least testified that he had acted as Mr Neo's informal advisor and had plans to take over as Blumont's CEO once he was discharged from bankruptcy, the First Accused initially gave evidence that he only had a "remote" link to Asiasons through Dato Jared (the joint-Managing Director of Asiasons during the Relevant Period)[2270] and Mr Ng TW (the joint-CEO of Asiasons at the time).[2271] Put simply, given the First Accused's denial that he was even involved in the business of Asiasons, there was even less reason for him to have been involved in Asiasons' deal-making. Yet, the emails as well as the evidence of Mr Nicholas

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2268 TCFB-72, TCFB-75, TCFB-139, and TCFB-144.

2269 TCFB-72.

2270 App 2 – Glossary of Persons at S/N 30.

2271 App 2 – Glossary of Persons at S/N 102.

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Ng (see [1173] above) showed clearly that the First Accused had been involved in Asiasons' business in such a manner.

1183 There were two other highly probative pieces of objective evidence which supported the conclusion that the First Accused had been involved in the management of Asiasons. First, on 23, 26 and 27 April 2013, the First Accused exchanged several messages with one Ms Shireen Muhideen.[2272] On the First Accused's evidence, she was a fund manager,[2273] though her precise connection with both Asiasons and himself was not fleshed out. These messages revealed with great clarity that the First Accused had been concerned with Asiasons' management:[2274]

> **First Accused (23 Apr 2013, 9.08am)**: Are in in msia [*sic*]
>
> **Ms Shireen Muhideen (23 Apr 2013, 9.28am)**: Yes. Can call about 10.40
>
> **First Accused (23 Apr 2013, 9.30am)**: Ok will do. Its about asiasons egm this fri. If possible, can arrange to vote against all three resolutions? Egm, not agm. Will tell u story later. Proxies close tomorrow.
>
> …
>
> **Ms Shireen Muhideen (26 Apr 2013, 8.16pm)**: All went okay today?
>
> **First Accused (26 Apr 2013, 8.49pm)**: Yes, they adjourned the egm. Saved the blushes.
>
> **Ms Shireen Muhideen (27 Apr 2013, 7.20am)**: You need tougher board members! Such nonsense.
>
> **First Accused (27 Apr 2013, 6.18pm)**: Yes!

2272 App 2 – Glossary of Persons at S/N 28.

2273 NEs (9 Jun 2021) at p 20 line 17 to p 21 line 2.

2274 TCFB-30a at S/Ns 143–155.

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In connection with whatever these resolutions were, the First Accused also sent a message to Ms Cheng on 22 April 2013 which solidified that he was involved in the management of Asiasons:[2275]

> **First Accused (22 Apr 2013, 11.09.28am)**: I need you to arrange all our asia sons shares in your ac s to vote against the resolutions in the egm on fri. Last day to instruct is actually tomorro. This matter has just come to my attention half hour ago. Please assist. Many thanks.

1184 The First Accused's explanation of these messages seemed to me to be grasping at straws. In essence, he stated that his friends who were shareholders of Asiasons, persons such as Tun Daim, had opposed the resolutions that were being proposed. The First Accused himself stated that he was unhappy with the resolution and, thus, in his and his friends' interests, he was merely coordinating the votes of shareholders to oppose the motions. Indeed, the First Accused argued that the fact that he had to coordinate proxy votes was indicative of his lack of influence over Asiasons because, *if* he had influence, he would have been able to prevent the resolutions from being tabled in the first place.[2276] I did not accept this. Not only was it inconsistent with his initial claim that he only had a "remote" connection with Asiasons, but it also missed the point entirely. The earlier emails showed clearly that the First Accused was concerned in deal-making within Asiasons and this showed, with equal clarity, that he was also concerned with other aspects of its management. As stated at [1165] above, one does not need to be at the apex of a company in order to be unlawfully concerned in its management as an undischarged bankrupt. That the First Accused was not able to stop the resolutions in question from coming out the gate at all, at best, would only have showed that the First Accused did not have absolute control

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2275 TCFB-403 at S/N 1804.

2276 NEs (9 Jun 2021) at p 29 line 6 to p 30 line 14.

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over the company. It was not an answer to the allegation that he had been concerned in its management more generally.

1185 Second, after the Crash, the First Accused exchanged a series of emails with Dato Kumar.[2277] These revealed discussions between the two about the potential fabrication and back-dating of appointment letters to create the impression that the First Accused had been appointed as an advisor to Asiasons. It appeared that this had been contemplated to justify his involvement therewith. It is useful to consider this portion of the email in full:[2278]

> Now to your position, this time I suggest we take this issue by the bull's horn as it were. Before the claimants go on a counter attack, we will disclose that DJS is a consultant of Asiasons and Asiasons is advisor to the other companies. We can't say you are consultant to all the companies (as that looks ridiculous). See if we can angle this. But there must be a fee paid to you for this either on retainer basis or success basis.
>
> I will back date a disclosure to OA in Shah Alam so this confirms the truth of it all.
>
> Dato', I am suggesting this because if we are up front of your position the CAD/SGX can't touch you.

"DJS" referred to "Dato John Soh" and by "OA", Dato Kumar meant the "Official Assignee". Otherwise, the contents of and inferences to be drawn from this email needed no explanation.

1186 By the above, I found that the evidence proved beyond a reasonable doubt that the First Accused had been involved in the management of Asiasons. Primarily, his involvement was in the nature of deal-making. However, he was also involved in broader management concerns. Thus, the legal threshold set out

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2277 App 2 – Glossary of Persons at S/N 31.

2278 TCFB-131.

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at [1165] above had been crossed and I accordingly convicted the First Accused of Charge 180.

Charge 181: Involvement in the management of LionGold

1187 The Company Management Charge relating to LionGold read:

> That you, Soh Chee Wen, sometime between 1 August 2012 and 3 October 2013, in Singapore, while being an undischarged bankrupt (having been adjudged bankrupt by a court in Malaysia having jurisdiction in bankruptcy), were concerned in the management of LionGold Corp Ltd, without leave of the Court or the written permission of the Official Assignee, and you have thereby committed an offence under Section 148(1) of the Companies Act (Chapter 50).

1188 In respect of this charge, the most salient evidence came from Mr Nicholas Ng and Mr Chen. In general, they testified that the First Accused had substantial decision-making clout in the affairs of LionGold. Mr Nicholas Ng stated that the First Accused "called the shots" at meetings with the company's directors.[2279] In the same vein, Mr Chen said that it was the First Accused who set the overall strategic direction of LionGold, decided on corporate deals, and made key decisions for the company. Indeed, Mr Chen even stated that "no acquisition deal would proceed without [the First Accused's] approval".[2280] It should be remembered that Mr Nicholas Ng was the CEO and Managing Director of LionGold, and Mr Chen was its Director of Business and Corporate Development. In the light of their senior positions within the company, their evidence carried particular weight. Thus, on the basis of Mr Nicholas Ng and Mr Chen's testimonies alone, which I accepted, there was enough to conclude that the First Accused had been involved in the management of LionGold contrary to s 148(1) of the Companies Act.

2279 NEs (21 Oct 2020) at p 24 lines 9–24 and p 106 lines 1–21.

2280 PS-55 at paras 90–91.

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1189 However, the supporting evidence went considerably deeper. Numerous emails sent to and by the First Accused demonstrated the extent to which he had been involved in the management of LionGold. I set out a particularly probative example – one which illustrates not only the *fact of* the First Accused's involvement, but the *strong character* of such involvement.

1190 On 13 March 2012, the First Accused had endorsed a deal in relation to a goldmine in Bolivia. In his own words, "Good to go. The risks are there but what the hell! lets do it" [*sic*].[2281] By November 2012, progress still had not been made in respect of this deal because the senior management team of LionGold expressed concerns about the deal. Thus, on 3 November 2012, the First Accused called for a meeting to "finalise the bolivia issues once and for all".[2282]

1191 On 5 November 2012, one Mr Matthew Gill ("Mr Gill"), the COO of LionGold requested "structure and due process" with regard to the project, including a presentation and agreement by the "Technical Committee and M&A Team", as well as a board meeting. About two hours after Mr Gill's email, the First Accused responded to express his exasperation with what he perceived to be obstructive behaviour.[2283]

1192 However, on the same day, Mr Nicholas Ng came down on Mr Gill's side and stated that the deal was a "project with too many contingent liabilities", and that the team should "re-think" it before moving forward. On 6 November 2012, the First Accused then responded:[2284]

2281 TCFB-326; also see PS-55 at para 115.

2282 TCFB-358 at PDF p 2.

2283 TCFB-358 at PDF p 1.

2284 TCFB-358 at PDF p 1.

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> I am not crazy set on doing the deal. I am even saying if deal breakers can't be solved, then we be decisive about it. But I am just put off by the fact that its been months and we been taking a luke warm approach to solving the issues. And when cy and philip actually takes the trouble to go there and come back with positive reports, everybody else just keep throwing up objections without attempting to seize the issues by the horns.
>
> Cy is normally very conservative, and she is firm that most of the issues can likely be resolved. She has been on the case for 4 mths. So why is her opinion not given weight?
>
> Next time we appoint some one to undertake a mission, let's give their reports due weightage.
>
> Its as if every one wants to hear negative stuff about bolivia and is so so so bloody disappointed its not.
>
> I am ok to kill the project. But someone better be clear they can find a clearly better one to replace this.

1193 This email clearly disclosed the strong character of the First Accused's involvement in LionGold's management. Indeed, if one were to view these exchanges without any context, one would almost certainly conclude that the First Accused sat at the top of the management team, or, at the very least, near its top. The Prosecution submitted that the First Accused had "no real defence"[2285] in respect of these emails and the evidence given against him. He asserted quite baldly that he was not acting on his own part but, rather, communicating messages from Tan Sri Nik.[2286]

1194 The First Accused, however, did not adduce any communications between himself and Tan Sri Nik which could vindicate that position. Indeed, it also seemed starkly contrary to *private* messages he had sent to Mr Chen on the same day. In these messages, the First Accused criticised the other members of the management team and stated:[2287]

2285 PCS (Vol 3) at para 1306.

2286 See, *eg*, NEs (27 May 2021) at p 66 lines 2–24, p 67 lines 15–20, and p 76 lines 1–6.

2287 TCFB-31 at S/Ns 12 and 16.

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> And now matt wants to bring this stupid oft used thing about the board. Better tell him I have had enough of this shit. Not that I a[m] going to ignore the issues; just that anyone who talks about issues and not offering solutions and masturbating about protocol is going to be [f— ed] big time by me!
>
> …
>
> ***I had set the tone earlier*** by expressing my disappointment at continuing inertia, and he had to come and set up more obstacles. Bear in mind he and the so called experts are here to play their defined roles and not to craft co strategy.
>
> …
>
> ***And woe betide anyone*** incl raymond and nick ***if they think I am going to recede into the background and they run the co as they like***.
>
> [emphasis added]

1195 As with several other emails set out above, this spoke clearly for itself. However, it, again, did not speak alone. The above email was consistent with several others which in my view, demonstrated that the First Accused had indeed played a key managerial role in LionGold.[2288] Thus, relying on such evidence, as well as the testimonies of Mr Nicholas Ng and Mr Chen, I was satisfied beyond reasonable doubt that the First Accused had been involved in the management of LionGold contrary to s 148(1) of the Companies Act and I convicted him of Charge 181 accordingly.

Summary: The Company Management Charges

1196 In sum, I found that the First Accused had been substantially involved in the management of Blumont, Asiasons, and LionGold. As regards *each* of these three companies, the evidence revealed *specifically* that the First Accused had been substantially involved in the corporate deals and acquisitions they made.

[2288] See TCFB-319, TCFB-320, TCFB-322, TCFB-328, TCFB-329, TCFB-333, TCFB-346, TCFB-362, and TCFB-402.

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This certainly pushed his conduct over the threshold stated at [1165] above, and, thus, I convicted him of all three Company Management Charges. However, quite beyond this, this specific dimension of the First Accused's involvement in the management of BAL stood strongly in support of the Prosecution's case that the accused persons had a broader plan for their Scheme (see [850]–[881] above).

The Witness Tampering Charges

1197 I turn to the final group of charges. These pertained to the events which took place *after* the Scheme ground to a sharp halt, when the stock market for BAL shares crashed on 4 October 2013.

1198 The Prosecution's essential case was that during the course of investigations, the First Accused had specifically asked four witnesses, Mr Tai, Mr Gan, Mr Wong XY and Mr Chen, on eight occasions, to hide the truth about various aspects of the Scheme from the investigating authorities. On five of these occasions, the witnesses acted as instructed. In respect of these occasions, the First Accused faced five charges for intentionally perverting the course of justice under s 204A of the Penal Code.[2289] On the remaining three occasions, the witnesses did not comply. Thus, the First Accused faced a further three charges for *attempting* to intentionally pervert the course of justice under s 204A read with s 511 of the Penal Code.[2290] The substantive allegation made in each of these charges was distinct. As such, I will set them out in the paragraphs that follow, as I state my reasons for convicting the First Accused of each charge.

2289 App 1 – Index at 'Witness Tampering Charges' Worksheet, S/Ns 182–184, 186, and 189.

2290 App 1 – Index at 'Witness Tampering Charges' Worksheet, S/Ns 185, 187, and 188.

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1199 Similarly, the First Accused's defence in respect of each charge was also distinct. However, his general response was to flatly deny these charges. On his account, Mr Tai, Mr Gan, Mr Wong XY and Mr Chen were entirely untrustworthy witnesses, who had no qualms about lying.[2291] In furtherance of this general position, the First Accused added three points. First, that that each of these four men had "clear motives" for incriminating him "to conceal their own wrongdoing and avoid prosecution".[2292] Second, that the allegations made were "illogical, unbelievable and/or internally inconsistent".[2293] Third, in relation to the five charges pertaining to the completed offences under s 204A, the First Accused highlighted that the witnesses with whose evidence he had allegedly tampered ultimately testified against and incriminated him in their evidence. This, it was argued, should be construed in support of the conclusion that there was no tampering rather than the conclusion that there was tampering which eventually failed to be effective.[2294]

1200 The First Accused also advanced an alternative contention. He argued that – even if the Prosecution's case had been made out – the acts alleged did not make out the charges for *witness tampering*. On this, it is apposite to quote the exact terms of the argument made:[2295]

> Even on the Prosecution's own case, what transpired was not witness tampering.
>
> It must also be emphasized that at the time of the alleged offences, it was not known to the [First] Accused that these individuals were going to be Prosecution witnesses. On the contrary, it was the [First] Accused's belief that they were likely to be co-accused persons. It was in this context that the [First]

2291 1DCS at para 664(a).

2292 1DCS at para 664(b).

2293 1DCS at para 664(c).

2294 1DCS at para 666.

2295 1DCS at paras 664(d) and 665.

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> Accused spoke to these witnesses about the ongoing investigations. There is nothing impermissible about co-accused persons discussing their potential defence, and this should not be readily construed as witness tampering.

The applicable legal principles

1201 Section 204A of the Penal Code provides:

> **Obstructing, preventing, perverting or defeating course of justice**
>
> **204A.** Whoever intentionally obstructs, prevents, perverts or defeats the course of justice shall be punished with imprisonment for a term which may extend to 7 years, or with fine, or with both.
>
> [explanation omitted]

For the avoidance of doubt, it should be noted that this was the applicable version of s 204A in-force at the time the First Accused allegedly committed the offences. Section 204A has since been repealed and re-enacted by s 59 of the CLRA 2019. The re-enacted provision "expand[s] the requisite *mens rea* element for the offence to be made out so as to include knowledge that the act done that has a tendency to obstruct, prevent, pervert or defeat the course of justice is likely to have that effect" (see *Parthiban a/l Kanapathy v Public Prosecutor* [2021] 2 SLR 847 ("*Parthiban a/l Kanapathy*") at [26]). However, as this was not the provision in issue before me, I will say nothing further on its scope.

1202 To constitute an offence under the version of s 204A with which this case was concerned, it had to be established that the accused in question did acts to either obstruct, prevent, pervert, or defeat the course of justice, and that such acts were carried out intentionally. In *Seah Hock Thiam v Public Prosecutor* [2013] SGHC 136 ("*Seah Hock Thiam*"), Choo Han Teck J observed at [6] that the words "obstructs", "prevents", "perverts" and "defeats" each "convey[ed] the

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legislative intention of casting slightly different shades of the same meaning". As the charges set out below will show, the Prosecution opted in this case to use the phrase "pervert the course of justice". Accordingly, it was this term with which this case was concerned.

1203 I should also highlight the fact that since my decision on criminal liability was handed down on 5 May 2022 (see [7] above), there have been two notable decisions on the scope of s 204A. The first, *Parthiban a/l Kanapathy*, is a decision of the Court of Appeal. At [27(b)], the apex court helpfully articulated the broad categories of acts which constitute offences under s 204A:

> [W]hile the ways in which a court may become hampered or impaired in its capacity to do justice are of course manifold, offences under s 204A of the Penal Code may broadly be categorised into two groups: (i) first, situations where offenders seek to obstruct the course of justice by eradicating or fabricating evidence of their own wrongdoing or that of others, whether to conceal acts of another or of one's own transgressions, such as suborning witnesses; and (ii) second, situations where offenders ask others to assume criminal responsibility voluntarily (see the decision of the District Court in *Public Prosecutor v Aida Tay Ai Lin* [2020] SGDC 157 at [42]). The express Parliamentary intention is for this provision to apply whether or not legal proceedings have already been instituted (see *Singapore Parliamentary Debates, Official Report* (22 October 2007) vol 83 at col 2197 (Ho Peng Kee, Senior Minister of State for Home Affairs)).

The Witness Tampering Charges in this case fall within the first category.

1204 The second decision, *Rajendran s/o Nagarethinam v Public Prosecutor and another appeal* [2022] 3 SLR 689 ("*Rajendran s/o Nagarethinam*"), is that of Tay Yong Kwang JCA sitting in the High Court. In this case, the issue arose as to whether, "as a matter of law, the predicate offence must have been identified by or known to the accused before a charge under s 204A could be made out" (at [53]). Answering this question firmly in the negative, Tay JCA stated at [83]–[84] and [88]–[89]:

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> 83 … It is apparent that s 204A does not state that an accused person must know about the particular charge(s) that might be brought against him or anyone else before he could be guilty under the section.
>
> 84 In my view, if an accused person is aware or has reason to believe that some wrongdoing has been or may have been committed, whether by himself or by some other person(s), and consequently takes steps to somehow thwart or prevent the investigation into or the prosecution of the wrongdoing, he is guilty of an offence under s 204A. He does not need to know what specific offence may have been committed. He only needs to be aware of facts that may amount to wrongdoing, not the charges that may be preferred or the legal consequences that could flow from those facts.
>
> …
>
> 88 If a person accused of a s 204A offence is proved to have been aware of the predicate offence at the time of his actions that intentionally obstruct the course of justice, this could be an aggravating factor in sentencing if the predicate offence is a very serious one. This is reiterated in the very recent decision of the Court of Appeal in [*Parthiban a/l Kanapathy*] at [26] and [27], delivered on 3 August 2021.
>
> 89 However, the absence of knowledge of the precise predicate offence does not prevent a conviction under s 204A. I therefore reject the appellants' arguments on the knowledge requirement.

1205 It should be evident from the foregoing passages that neither *Parthiban a/l Kanapathy* nor *Rajendran s/o Nagarethinam* have varied the basic applicable principles. In establishing an offence under s 204A, the questions to be asked were, and they remain: (a) whether the accused person has done anything to obstruct, prevent, pervert or defeat the course of justice; and (b) whether the accused person did those things intentionally.

1206 Next, in respect of the three charges concerned with *attempts*, reference needs to be made to s 511 of the Penal Code:

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> **Punishment for attempting to commit offences**
>
> **511.**—(1) Subject to subsection (2), whoever attempts to commit an offence punishable by this Code or by any other written law with imprisonment or fine or with a combination of such punishments, or attempts to cause such an offence to be committed, and in such attempt does any act towards the commission of the offence, shall, where no express provision is made by this Code or by such other written law, as the case may be, for the punishment of such attempt, be punished with such punishment as is provided for the offence.
>
> …
>
> *Illustrations*
>
> (*a*) A makes an attempt to steal some jewels by breaking open a box, and finds after so opening the box that there is no jewel in it. He has done an act towards the commission of theft, and therefore is guilty under this section.
>
> (*b*) A makes an attempt to pick the pocket of Z by thrusting his hand into Z's pocket. A fails in the attempt in consequence of Z's having nothing in his pocket. A is guilty under this section.

1207 Once again, it should be highlighted that the above provision on attempts has been repealed and re-enacted by s 167 of the CLRA 2019. These amendments were significant. Prior to them being brought into force, there was no precise test to ascertain when an act or several acts crossed the boundary from being merely preparatory, into the realm of being a punishable attempt. In *Chua Kian Kok v Public Prosecutor* [1999] 1 SLR(R) 826 ("*Chua Kian Kok*"), Yong Pung How CJ suggested that the question to be asked was whether the accused had "embarked on the crime proper" (at [36]). In *Public Prosecutor v Mas Swan bin Adnan* [2012] 3 SLR 527 ("*Mas Swan*"), the Court of Appeal observed that there were four possible tests which could be used to lend greater clarity to the *actus reus* requirement for attempts. However, it declined to take a conclusive view on the issue on the grounds that, in the case before them, an attempt would be made out irrespective of the test that was applied (see [34]–[36]):

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> 34 The High Court in *Chua Kian Kok* took the view that the *actus reus* for the general offence of attempt was that the accused must have "embarked on the crime proper" (see *Chua Kian Kok* at [36]). The High Court preferred this rather vague formulation because it did not think it was desirable to provide a precise definition. The court felt that the precise point at which an act became an attempt was ultimately a question of fact (see *Chua Kian Kok* at [36]).
>
> 35 The authors of a local textbook on criminal law have explained that a number of other approaches may be taken (see Stanley Yeo, Neil Morgan & Chan Wing Cheong, *Criminal Law in Malaysia and Singapore* (LexisNexis, 2nd Ed, 2012) ("*Yeo*") at paras 36.14–36.24). The authors explain that it is clear that merely preparatory acts should not be sufficient (see *Yeo* at para 36.16). Beyond merely preparatory acts, various tests are possible:
>
> > (a) One possibility is that only "acts immediately connected" with the commission of the primary offence constitute attempts (see *Yeo* at para 36.17 citing *R v Eagleton* (1855) Dears 376; 169 ER 766).
> >
> > (b) Another possibility is the "last act test". This test provides that the accused must have done all that he believes to be necessary for the commission of the primary offence (see *Yeo* at para 36.19).
> >
> > (c) Yet another test is that the accused's conduct must have been such as to "clearly and unequivocally indicate in itself the intention to commit the offence" (see *Yeo* at para 36.20).
> >
> > (d) A fourth possibility is the "substantial step" test, which requires the accused to have "progressed a substantial way towards the completion of the offence" (see *Yeo* at para 36.21). Interestingly, the authors point out that this test is embodied in the attempt provisions in two local statutes (see *Yeo* at para 36.21, referring to s 54(1) of the Civil Defence Act (Cap 42, 2001 Rev Ed) and s 38(1) of the Police Force Act (Cap 235, 2006 Rev Ed)). The authors prefer this fourth possibility (see *Yeo* at para 36.24).
>
> 36 For the purposes of CCA 7/2011, it is not necessary for us to reach a conclusive view on the appropriate test to be adopted in the Singapore context.

1208 It is the "substantial step" formulation which has been adopted by the CLRA 2019 (see s 511(1) of the Penal Code 1871 (2020 Rev Ed)). To enhance

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certainty, s 511(2) lays down non-exhaustive examples of when an act might constitute a "substantial step".

1209 To be clear, none of these changes or observations means that the "substantial step" test is to be applied even in respect of charges premised on s 511 *before* the CLRA 2019. The inquiry to be pursued prior to the amendments was that stated in *Chua Kian Kok*, and, indeed, there was no dispute as to the law by the parties.

1210 Turning to the *mens rea* requirement for attempts, since *Chua Kian Kok* (at [31]), it has been clear that only an intention to commit the primary offence would suffice. This was affirmed by the Court of Appeal in *Mas Swan* at [32]–[33] and has also been codified in the re-enacted s 511(1). Thus, the question to be answered in this case was whether the First Accused *intended* to commit the offences under s 204A.

The charges pertaining to Mr Gan

1211 The First Accused faced four charges in relation to Mr Gan. In general, Mr Gan gave evidence that the First Accused had met with him on multiple occasions between 2014 and 2016. According to Mr Gan, during these meetings, the First Accused updated him on the status of the investigations and informed him what the other TRs had told the authorities. This was allegedly done with a view to preparing Mr Gan for questions which might be asked during his interviews with the CAD. further, the First Accused had also allegedly asked Mr Gan to inform him about the matters on which Mr Gan had been questioned during those interviews, and what his answers to those questions had been.[2296]

[2296] PS-53 at paras 111–167.

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1212 Unbeknownst to the First Accused, Mr Gan made a number of audio recordings of their conversations during these meetings.[2297] At the trial, Mr Gan admitted that his intention was to gather evidence, as a contingency, in the event the First Accused stopped taking responsibility for the BAL trading losses or if he was implicated in the investigation, to demonstrate that the First Accused was the mastermind behind the trading activities carried out in the Relevant Accounts.[2298] In support of their case, the Prosecution relied heavily on these audio recordings. The First Accused argued in response that the meetings were always initiated by Mr Gan, and the fact that Mr Gan made *surreptitious* recordings meant that what Mr Gan said during their conversations must be viewed with great suspicion. It is with this general context in mind that I turn to my reasons for deciding as I did on each charge.

Charge 182: Mr Gan; incident in November 2014

1213 The first charge relating to Mr Gan read:

> CHARGE 182
>
> That you, Soh Chee Wen, sometime between 20 and 27 November 2014, in Singapore, did intentionally pervert the course of justice, *to wit*, by asking one Gan Tze Wee Gabriel to falsely inform the commercial Affairs Department that the Malaysian telephone number 60197726861 was not used by one Quah Su-Ling ("Quah"), and that Quah did not instruct the conduct of trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd through the accounts of one Lim Kuan Yew and one Nelson Fernandez, and you have thereby committed an offence punishable under Section 204A of the Penal Code, Chapter 224.

1214 On the evidence of Mr Gan, during his second interview with the CAD on 20 November 2014, he admitted that the Second Accused had used the

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2297 AES-1, AES-2, AES-3, AES-4, AES-5, AES-6, AES-7, AES-8, AES-9, AES-10, and AES-11.

2298 PS-53 at para 111.

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6861[2299] number to communicate with him.[2300] That night, Mr Gan then called the First Accused to update him about what had transpired. The First Accused instructed Mr Gan to change his statement, and to lie that he could not confirm whether the number had been used by the Second Accused. He had told Mr Gan that he should say that someone else, such as Mr Lim KY's friend or secretary, was the one who had used this number to contact him. Further, the First Accused had also told Mr Gan to maintain the stance that the Second Accused had not given any trading instructions for the accounts of Mr Lim KY and Mr Fernandez, and that these two accountholders had given Mr Gan the discretion to trade in their accounts.[2301]

1215 As instructed by the First Accused, in the subsequent statement he gave to the CAD on 27 November 2014, Mr Gan did go back on his earlier position. In that statement, Mr Gan "clarif[ied]" that he could not be certain whether the phone number had in fact been used by the Second Accused, and that he had earlier "assumed" that she had been the caller.[2302] To lend some credibility to his revised account, seeing as how he was contradicting a statement he had given just one week earlier, Mr Gan added the following explanation:[2303]

> ***Question 251***
>
> Please explain why you assumed [the Second Accused] was the one calling you from 60197726861.
>
> ***Answer***
>
> This number was given to me by [Mr Lim KY]. If I remember correctly, [Mr Lim KY] had called me from the number 60123123611 before and asked me to send information on my

2299 IO-Nc, filter Column A for "Quah Su-Ling".

2300 GG-4, Questions 217–218 and 221.

2301 PS-53 at paras 105–106.

2302 GG-5, Question 250.

2303 GG-5, Question 251.

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> clients' outstanding position in Asiasons, Blumont and Lion[G]old to the numbers 60197726861 and 60123123611.
>
> He did not say who was the user of the number 60197726861 and I did not ask him further. However, I remembered [the Second Accused] was predominantly trading in ThinkEnvironment[al] (now known as Lion[G]old) when she was my client in AmFraser and this was also the counter [Mr Lim KY] was trading heavily in. And subsequently [Mr Lim KY] asked for such information relating to the counter; and the number 60197726861 called me before which was a female caller. So I assumed that it was [the Second Accused]. Based on what I recall, I had never asked the caller whether she is indeed [the Second Accused].

1216 The Prosecution submitted that the explanation added by Mr Gan to account for his change of position was "contrived".[2304] I agreed. Nothing about Mr Gan's explanation was logical. The fact that the Second Accused had been Mr Gan's client at some point in the past, coupled with the fact that Mr Lim KY and the Second Accused both traded in Think Environmental before it became "LionGold", offered no explanation as to why he would assume it was the Second Accused who was calling him using the 6861 number.

1217 Indeed, given the terms in which Mr Gan's gave his answers on 20 November 2014, his revisions on 27 November 2014 were all the more puzzling. On 20 November 2014, he stated:[2305]

> {Interview was paused from 16:15 to 16:30 for interviewee to take a smoke break}
>
> **Question 217**: Do you have anything further to say for your above answers?
>
> **Answer**: I would like to say that the number 60197726861 *was indeed used by* [*the Second Accused*]. I had not wanted to be implicated in this case further so I had said that the number was not used by her. But now I would like to say that she had used this number to contact me for the purpose of finding out the outstanding positions in Asiasons, Blumont and Lion[G]old held

2304 PCS (Vol 3) at para 1346.

2305 GG-4, Questions 217–218 and 221.

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> by my clients. She told me that she was doing some sort of block deal so she is interested to know such information. I confirm that she had not called me to place trades in any of my clients' accounts at all before.
>
> However, from my memory, this has not been going on for a very long time. I do not recall when exactly [the Second Accused] began asking me for such information but it started sometime last year.
>
> **Question 218**: How did you know that it was [the Second Accused] who called you from the number?
>
> **Answer**: From what I can recall, the caller did not identify herself before but I recognized the voice as [the Second Accused's] and assumed that it should be her.
>
> …
>
> **Question 221**: Previously you said these numbers could belong to [Mr Lim KY] and [Mr Fernandez]. So this is not the case?
>
> **Answer**: *Yes, I confirm this is not the case.*
>
> [emphasis in italics added]

1218 It was readily apparent that Mr Gan was *certain* when he gave these answers. In fact, his answer to question 217 was particularly revealing given that it was given not only after a 15-minute break, but in response to an open-ended rather than a targeted question. The CAO interviewing Mr Gan had not asked him about the 6861 number, *yet*, Mr Gan offered information that it *certainly* belonged to the Second Accused, and, *further*, explained that he had previously said otherwise for fear of being implicated in whatever misconduct was being investigated. In light of these answers he gave on 20 November 2014, Mr Gan's shift in position on 27 November 2014 would likely have done little more than to make him appear somewhat dishonest to the investigators. It was hardly in his interest to revise his answers in that manner.

1219 Further, beyond Mr Gan's testimony and the above analysis as regards whether it was logical for Mr Gan to initiate his change of position from 20 to

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27 November 2014 as he did, Mr Gan's evidence was also supported by the audio recordings mentioned at [1212] above.

1220 On or about 4 April 2016, Mr Gan spoke to the First Accused and informed him that he had been called up for further interviews by the authorities. Thereafter, the conversation proceeded as follows:[2306]

> **First Accused**: So, you just stick to your usual stupid answers huh.
>
> **Mr Gan**: Umm.
>
> **First Accused**: Can't remember this and that. They want to know, they will try to ask you phone number *lah*, [inaudible]. I mean just stick to it, they may refer *gao gao*.
>
> **Mr Gan**: Umm.
>
> **First Accused**: You know? Because your previous answers huh, they can't crack it.
>
> **Mr Gan**: Yah.
>
> **First Accused**: How your client give order, they will go through the same thing, the same thing.
>
> **Mr Gan**: *Wah lao*, waste time.
>
> **First Accused**: Waste time. Or they may bring up one or two more selected. Select one or two, ask you again. Questions that they didn't ask, then see whether you have evidence.
>
> …
>
> **Mr Gan**: *Um zai* [No idea] ley. I am just very puzzled. Why suddenly out of the blue call me.
>
> **First Accused**: I think that they are calling… I think a few fellas but I don't know the rest of the…
>
> **Mr Gan**: Henry *bo* ley.
>
> …
>
> **Mr Gan**: My suspicion will be, when you said, Peter went and XY went, right? Because two of them crack… early stages.
>
> **First Accused**: Early stage, correct.

2306 AST-1 at p 3 line 27 to p 7 line 3 (the recording is AES-4).

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> **Mr Gan**: I flipped once, my statement. Remember the one on… on SL?
>
> …
>
> **Mr Gan**: Yah, that is the only reason why they would, why they would call me.
>
> **First Accused**: Possible.
>
> **Mr Gan**: They could think that I am shaky…
>
> **First Accused**: Possible.
>
> **Mr Gan**: … just because I flip.
>
> **First Accused**: Possible.
>
> **Mr Gan**: Yah.
>
> **First Accused**: Possible, possible.
>
> **Mr Gan**: But other than that… unless somebody *geng wa* [set a trap for me].
>
> …

1221 Another recording was relevant. On or around 15 April 2016, the First Accused and Mr Gan spoke again.[2307] This conversation took place *following* two additional interviews Mr Gan had attended with the investigating authorities. These interviews were conducted on 6 and 11 April 2016.[2308] During this conversation with the First Accused, Mr Gan updated him that the investigators had in fact asked him why he had changed his position in respect of whether the Second Accused was the user of the 6861 number. The salient portions of their conversation were as follows:[2309]

> **Mr Gan**: First day was repeat question … the two numbers … *jit eh* [one] *wu yi eh* [got his/her] number [inaudible, 05:09 – 05:10] *ling wa jit eh* Su Ling *eh* [another belonged to Su Ling]. So I told him … Su Ling one why I change statement … it's not because I change statement… it was because the CAD officer told me it

2307 PS-53 at para 148.

2308 GG-6 and GG-7.

2309 AST-3 at p 2 line 25 to p 3 line 12 (the recording is AES-5).

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> was Quah Su Ling's number. And I didn't know the identity of the lady.
>
> Because Kuan Yew just say friend, so I just assume friend *lah*. I didn't know it's Quah Su Ling. So since the CAD officer say it's Quah Su Ling so I just assume it's Quah Su Ling.
>
> So next day I say that I cannot be sure that it's Quah Su Ling. Because it'll be committing perjury. Must go to court. *Dio bo* [correct]? So that's why I change. Really ah, he said. So later he deleted *lah*... he made some amendment, say female voice. He said it's a female voice. Not assumed to be Quah Su Ling. Before that it was always assumed to be.
>
> **First Accused**: Very good.
>
> …

1222 It is relevant to highlight that in the two statements recorded by the CAD from Mr Gan on 6 and 11 April 2016, the investigator did in fact shift from referring to the user of the 6861 number as the Second Accused, and, instead, simply recorded its user as a "female voice".[2310]

1223 When the First Accused was cross-examined as to these recorded conversations, he began with an explanation that he was frustrated because Mr Gan had been "badgering" him. By the First Accused's rough count, Mr Gan had called him around 300 times asking "really stupid questions", but he had only responded around 45 times. On this footing, the First Accused went on to emphasise two salient points. First, that he did not know the answers which Mr Gan had given the CAD.[2311] Second, that his responses to Mr Gan during this conversation were, in this light, not expressions of approval but rather "necessary conversational replies".[2312] By this, I understood the First Accused to mean that, when he said "possible, possible", or "very good", these words were not to be taken as expressing any substantive meaning or, indeed, any understanding of

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2310 GG-6, Questions 381, 387–388 and 391; GG-7, Question 415.

2311 NEs (16 Jun 2021) at p 10 line 2 to p 11 line 20.

2312 NEs (16 Jun 2021) at p 33 line 2 to p 34 line 22.

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the statements being made by Mr Gan. Rather, those words were merely polite, albeit disinterested, verbal acknowledgements of Mr Gan speaking.

1224 In my judgment, the First Accused's defence (including the more general aspects set out at [1199] above) was plainly unbelievable. My reasons for this view follow.

(a) First of all, as I stated at [1218] above, Mr Gan's shift from the position he took in 20 November 2014 statement to that in his 27 November 2014 was illogical if it had been brought about by Mr Gan's own initiative. If Mr Gan's objective was purely self-preservation – which it evidently was – this was not a sensible means by which that was to be achieved. Indeed, Mr Gan was aware of this lack of sense. During his conversation with the First Accused on or around 4 April 2016, despite around one and a half years having passed since the November 2014 statements, one of the potential reasons Mr Gan speculated for his further interviews was the fact that he had "flipped" in relation to the user of the 6861 number. That such a concern operated on his mind suggested to me that Mr Gan was astute enough to realise that his change in position was unfavourable to him.

(b) Second, although I could accept that Mr Gan *may* have decided to change his position based on an error of judgment in terms of how that change might affect the credibility of his account as perceived by the investigators, this was highly unlikely when considered alongside: (i) the fact that Mr Gan was telling and later updating the First Accused about his April 2016 interviews *at all*; (ii) Mr Gan's clear evidence that the First Accused had instructed him to revise the position taken in his 20 November 2014 statement; (iii) the First Accused's concession that he

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was aware the Second Accused had used the 6861 number at least in the second half of 2013, albeit, according to him, not exclusively;[2313] and (iv) the fact the words used by the First Accused, understood in light of the foregoing concession, conveyed approval, not merely disinterested acknowledgement.

(c) Third, even if the First Accused's general case had been accepted, and I had approached Mr Gan's evidence with the degree of scepticism the First Accused suggested I should have, this was an oddly specific and arguably meaningless allegation for Mr Gan to fabricate. Once again, if Mr Gan's goal was self-preservation, that objective would have been served by ensuring the investigating authorities gathered all they needed in respect of the 'big ticket' offences so to speak. It would hardly have been fruitful for Mr Gan to set out to additionally implicate the First Accused in matters beyond the central financial offences.

1225 For these reasons, I determined that the First Accused had, sometime between 20 and 27 November 2014, instructed Mr Gan to lie in relation to the Second Accused's use of the 6861 number, and her role in giving trading instructions. I found that the First Accused did so with the intent to frustrate the ongoing investigations, and thus to pervert the course of justice. I also did not find the First Accused's alternative argument set out at [1200] above persuasive. While the First Accused would not have known for certain whether Mr Gan was going to be a witness for the Prosecution, it did not follow that there was nothing impermissible about his conduct. Whether the First Accused caused a potential co-accused or possible witness for the Prosecution to lie, this would have been sufficient to make out an offence under s 204A of the Penal Code (see [1202]

[2313] NEs (14 Jun 2021) at p 149 line 24 to p 150 line 20.

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above). I was therefore satisfied beyond reasonable doubt that Charge 182 against the First Accused was made out and I convicted him accordingly.

Charge 183: Mr Gan; incident in December 2015

1226 The second charge relating to Mr Gan read:

> CHARGE 183
>
> That you, Soh Chee Wen, sometime in December 2015, in Singapore, did intentionally pervert the course of justice, *to wit*, by asking one Gan Tze Wee Gabriel, if he was questioned by the investigating authorities, to deny everything he knew about your involvement in the trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd conducted through the accounts of one Lim Kuan Yew and one Nelson Fernandez, and you have thereby committed an offence punishable under Section 204A of the Penal Code, Chapter 224.

1227 Preliminarily, Mr Gan stated that the incident to which this charge related took place around 17 December 2015 in LionGold's office.[2314] As with the incident forming the subject of Charge 182 discussed above, Mr Gan had made a secret recording of the conversation between himself and the First Accused.[2315] The recording established the following.

1228 After some discussion about money,[2316] the First Accused had brought up the topic of investigations. The First Accused prepared Mr Gan for the possibility that Mr Tai had provided some evidence incriminating the First Accused and Mr Gan to the authorities. Specifically, the First Accused said:[2317]

> Ken Tai -- has been going around trying to offer his I think services to MAS and CAD.

2314 PS-53 at para 120.

2315 AES-2; EPIQ-1.

2316 EPIQ-1 at pp 1–2; PS-53 at para 121.

2317 EPIQ-1 at pp 2–3.

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> Okay, now, they ignored him, he persisted and said I got something, I got something. When they heard that, of course they sit down.
>
> So just to bear in mind that in case -- as far as I am concerned, let's say for -- if for some reason I don't know what he'd said, he'd probably say -- he'd probably pinpoint everybody except -- he will pinpoint and create stories on [Leroy], we -- you, me, he will pinpoint everybody except Dick.

1229 On this footing, the First Accused told Mr Gan to deny the accused persons' involvement in the BAL trading activities if confronted by the authorities with evidence from Mr Tai. The position he was instructed to adopt was that Mr Tai was "delusional" and was, in truth, the one who had manipulated the markets for and prices of BAL shares. This was described by the First Accused as "our stand". The conversation proceeded as follows:[2318]

> **The First Accused**: In case we also got stuck, as far as I am concern, this guy he is delusional.
>
> **Mr Gan**: Mm.
>
> **The First Accused**: "Talk cock", everybody -- he, everybody knows that he is the guy that churn the stocks.
>
> **Mr Gan**: Mm.
>
> **The First Accused**: Okay? And try to blame on everybody else. That's our stand.
>
> **Mr Gan**: Okay.
>
> **The First Accused**: As far as I am concerned, it's rubbish.
>
> **Mr Gan**: Mm.
>
> **The First Accused**: Okay, you deny everything.
>
> **Mr Gan**: Okay. In fact I called CAD today.
>
> **The First Accused**: Huh? Good, good.
>
> **Mr Gan**: Ah. I told them I need my passport because my ex-boss he's offering me a part-time job. So I need to fly around.

2318 EPIQ-1 at pp 3–4.

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1230 In furtherance of this conversation, Mr Gan did in fact go on to deny, or, at least, conceal, the First Accused's involvement in the trades placed in Mr Lim KY and Mr Fernandez's accounts.[2319] This took place during an interview he had with the investigating authorities on 6 April 2016. I state some examples from that interview.

(a) First, the interviewer reminded Mr Gan that he had previously stated that Mr Fernandez had granted him discretion to perform trades on his behalf.[2320] When asked how many of such trades were entered by Mr Gan in the exercise of such discretion, Mr Gan stated: "At least 90% of the trades I entered on his behalf were discretionary from the time he opened his account [on 24 September 2012][2321] till he stopped trading".[2322] The same answer was given in respect of Mr Lim KY's account under Mr Gan's management.[2323]

(b) Second, when he was asked about an earlier answer he had given wherein he stated that it was "possible" that the user of the 3611 number was the First Accused (see [197]–[198] above), Mr Gan dialled back. His earlier response was based on the fact that the First Accused and Mr Lim KY were associates. However, when asked about the same possibility on 6 April 2016 – that was, the possibility of the First Accused being the user of the 3611 number – Mr Gan said, "Yes, that is possible. From what I gathered from the media. I read reports and charts linking John Soh to

2319 PS-53 at para 125.

2320 GG-6, Question 377.

2321 RHB-31.

2322 GG-6, Question 378.

2323 GG-6, Question 380.

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Lim Kuan Yew".[2324] This evidently watered down the First Accused's potential connection with the case.

(c) Third, when Mr Gan was asked if he could confirm whether, during the many calls he had with the 3611 number, the caller had identified himself as Mr Lim KY, Mr Gan answered: "I really can't be certain which of them is with Lim Kuan Yew. It could be a male associate or friend of Lim Kuan Yew".[2325] This, again, similarly sought to toss up the possibility that the caller was some other unknown male individual, rather than the First Accused.

1231 These statements were, as I have found above, untrue. The two accounts, contrary to what Mr Gan had stated in these statements, were under the control of the accused persons (see [704]–[715] above).

1232 The First Accused's explanation of the recorded conversation did not answer the allegations and was, in fact, wholly unbelievable. He claimed that the background to this conversation was as follows. One "Colonel Tan", purportedly Mr Tai's godfather, had approached him after the Crash. Referring to TRs such as Mr Tai, Mr Tjoa and Mr Gan, Colonel Tan had apparently asked the First Accused to "get some semblance of peace between everybody".[2326] In pursuit of such "peace", the First Accused claimed that he was simply telling Mr Gan about some of the "fanciful" stories Mr Tai had been telling. Such stories, the First Accused suggested, showed that Mr Tai was "delusional".

2324 GG-6, Question 384.

2325 GG-6, Question 390.

2326 NEs (24 May 2021) at p 52 line 1–10.

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1233 By calling to attention how "fanciful" these stories were, the First Accused explained that he was simply attempting to "calm [Mr Gan's] fears" as Mr Gan had told him that Mr Tai had been "going around talking about his and Henry's involvement". To explain his suggestion that Mr Gan "deny everything", the First Accused stated that this was simply "a common sense textbook answer" because Mr Tai's position was not the truth, and both he and Gabriel knew it was not the truth.[2327]

1234 This explanation was completely contradicted by the contents of the conversation. It was the *First Accused*, not Mr Gan, who had raised the issue of Mr Tai potentially having provided the authorities with incriminating evidence. Mr Gan had not expressed any fears about this to the First Accused, and in fact learned about Mr Tai's position from the First Accused. Also, it was the First Accused who had tried to prepare Mr Gan on how he should respond if he were to be questioned on this matter at subsequent interviews. By using the phrase "our stand" during the conversation, it was clearly the First Accused's intention for Mr Gan to align himself with the First Accused against Mr Tai.

1235 For these reasons, I found that the First Accused had intentionally tampered with Mr Gan's evidence to the investigating authorities by asking him to deny the First Accused's role in the trading activities of BAL shares in the accounts of Mr Lim KY and Mr Fernandez held with DMG & Partners under the management of Mr Gan. In my judgment, the First Accused did so with the intent to frustrate the ongoing investigations against the accused persons, and thus to pervert the course of justice. Thus, I was satisfied beyond reasonable doubt that Charge 183 against the First Accused was made out and I convicted him accordingly.

[2327] NEs (16 June 2021) at p 26 lines 4–20.

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Charge 184: Mr Gan; incident on 4 April 2016

1236 The third charge relating to Mr Gan read:

> CHARGE 184
>
> That you, Soh Chee Wen, sometime on or about 4 April 2016, in Singapore, did intentionally pervert the course of justice, *to wit*, by asking one Gan Tze Wee Gabriel ("Gan") to falsely inform the Monetary Authority of Singapore that you and Quah Su-Ling were not involved in the trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd through the accounts of one Lim Kuan Yew and one Nelson Fernandez, and you have thereby committed an offence punishable under Section 204A of the Penal Code, Chapter 224.

1237 According to Mr Gan, the incident which formed the subject of the above charge took place on or about 4 April 2016. To begin, Mr Gan had informed the First Accused that he had upcoming interviews with the MAS on 6 and 11 April 2016.[2328] On that basis, the First Accused asked to see him in person.[2329] Their conversation was also captured in an audio recording.[2330]

1238 In respect of this conversation, Mr Gan testified that the First Accused had prepared him for various lines of questioning. These included the phone numbers that were used to contact Mr Gan before orders were placed in the Relevant Accounts of Mr Lim KY and Mr Fernandez, whether the accused persons operated out of a trading room on the ground floor of the LionGold's office, and whether Mr Gan had attended a briefing a week before the Crash. In respect of each of these lines, the First Accused had told Mr Gan to disclaim knowledge and keep up his lies to conceal the accused persons' involvement in the use of the two accounts. According to Mr Gan, he did as he was instructed, and accordingly denied that the accused persons had been involved in the BAL

2328 See GG-6 and GG-7.

2329 PS-53 at para 135.

2330 AES-4; AST-1.

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trading activities in his subsequent statements dated 6 and 11 April 2016. I set out the salient portions of the transcribed recording and Mr Gan's explanations thereon.[2331]

> **The First Accused**: [inaudible] they are trying hard to find an angle.
>
> **Mr Gan**: To what?
>
> **The First Accused**: to find angle.
>
> **Mr Gan**: Okay.
>
> **The First Accused**: Charlie *buay tong liao* [cannot withstand anymore].
>
> **Mr Gan**: Yes.
>
> **The First Accused**: But this MAS [inaudible].
>
> **Mr Gan**: Umm.
>
> **The First Accused**: So, you just stick to your usual stupid answers huh.
>
> **Mr Gan**: Umm.
>
> **The First Accused**: Can't remember this and that. They want to know, they will try to ask you phone number *lah*, [inaudible]. I mean just stick to it, they may refer *gao gao*.
>
> **Mr Gan**: Umm.
>
> **The First Accused**: You know? Because your previous answers huh, they can't crack it.
>
> **Mr Gan**: Yah.
>
> …
>
> **The First Accused**: If they [inaudible] Ken Tai, just… just treat it… er… say this guy is unreliable, don't know anything, nothing wrong.
>
> **Mr Gan**: Umm.
>
> **The First Accused**: You know? Because [inaudible] that's one possibility.
>
> **Mr Gan**: Umm.

2331 AST-1 at pp 3–5.

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> **The First Accused**: The other possibility is asked you whether do you know there's a trading room or not… *ri lao ka ei* [your downstairs] *lah*.
>
> **Mr Gan**: What's that?
>
> **The First Accused**: Ah, exactly! [laughs].
>
> **Mr Gan**: I don't know. What the [f—].
>
> **The First Accused**: [inaudible] whether you attended the so-called briefings one week before the crash.
>
> **Mr Gan**: What's that?
>
> **The First Accused**: [laughs.]
>
> **Mr Gan**: I, I attend so many briefings, how I know which one?
>
> **The First Accused**: I would be interested to know their directions but I think it is for this.

1239 Mr Gan gave evidence to explain this conversation. First, he understood the statement "they are trying hard to find an angle" as meaning that MAS was still searching for evidence of his involvement in BAL's trading activities. By contrast, "Charlie *buay tong liao*" meant that the CAD had stopped searching because it could not sustain their investigations against him.[2332] Thus, Mr Gan understood the statement "stick to your usual stupid answers" as instructions by the First Accused to claim, in his interviews with the MAS, that he either could not remember events during the Relevant Period, or to deny the accused persons' involvement.[2333]

1240 At [1230] above, I have set out some of the obstructive answers Mr Gan had given during his interview on 6 April 2016 to conceal and deny the *First Accused's* involvement. As stated at [1231], those statements were untrue. During that interview, Mr Gan also denied that the "female voice" who called him using the 6861 number had influenced the trades he had executed in Mr Lim

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2332 PS-53 at para 137.

2333 PS-53 at para 138.

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KY and Mr Fernandez's accounts.[2334] These answers were also untrue. As I have found, the Second Accused had been involved in giving trading instructions to Mr Gan. Mr Gan also gave untrue answers during his interview on 11 April 2016. For example, during this interview, he stated that he did not receive *any* calls from the female user of the 6861 number in respect of payment arrangements for Mr Lim KY's account.[2335] This, however, was untrue.

1241 In his defence, the First Accused generally claimed that he had not instructed Mr Gan to do anything. Instead, when he said "stick to your usual stupid answers", the First Accused was responding in an exasperated manner to the "constant, relentless stupid questions" that Mr Gan had been asking him. On this, the First Accused stated that Mr Gan was being an "irritant" and, in retrospect, it was clear that Mr Gan was trying to "bait" him by getting him to make seemingly incriminatory statements whilst making secret recordings.[2336] The First Accused also claimed that he was simply informing Mr Gan about his own experiences during the investigative interviews. He laughed during the conversation not because he was happy that Mr Gan had pretended not to know about a briefing given by the First Accused before the Crash, but because it was "stupid" for Mr Gan to do so.[2337]

1242 The First Accused's explanations were totally untenable. In the first place, it was *he* who raised the topic of the investigations. The First Accused was the one who had informed Mr Gan that the MAS was still trying to gather evidence against him despite the CAD having apparently given up. Following that, the First Accused had told Mr Gan directly: "you just stick to your usual

2334 GG-6, Questions 381 and 387.

2335 GG-7, Question 415.

2336 NEs (24 May 2021) at p 93 lines 1–12.

2337 NEs (16 June 2021) at p 10 line 12 to p 16 line 2.

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stupid answers", because in that way, the authorities would not be able to "crack it". There was absolutely no sign of Mr Gan asking "constant, relentless, stupid questions", or any evidence of Mr Gan trying to "bait" the First Accused. On the contrary, on a commonsensical reading of the conversation which transpired, it was obvious that the First Accused was the one who was raising areas for discussion, suggesting answers that Mr Gan should adopt and endorsing the false answers Mr Gan had offered.

1243 Accordingly, I found that the First Accused had intentionally tampered with Mr Gan's evidence to the investigating authorities by asking him to deny the accused persons' involvement in the trading activities of BAL shares in the accounts of Mr Lim KY and Mr Fernandez held with DMG & Partners. In arriving at this conclusion, I was mindful that the First Accused did not specifically direct Mr Gan to deny the involvement of the *Second* Accused. However, it was clear from Mr Gan's interview on 11 April 2016 that he did in fact do so. In my judgment, this was sufficient to infer that implicit in the areas discussed during the conversation, was an understanding that the "usual stupid answers" Mr Gan was to give pertained to both the First and Second Accused. Indeed, as I have found at [1213]–[1225] in connection with Charge 182, the First Accused had earlier instructed Mr Gan to cast doubt on whether the Second Accused was the user of the 6861 number. Such an implicit understanding was therefore supported by the broader context of their interactions. I was thus satisfied beyond reasonable doubt that Charge 184 against the First Accused was made out and I convicted him accordingly.

Charge 185: Mr Gan; incident on 15 April 2016

1244 The final charge relating to Mr Gan read:

CHARGE 185

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> That you, Soh Chee Wen, sometime on or about 15 April 2016, in Singapore, did ***attempt*** to intentionally pervert the course of justice, to wit, by asking one Gan Tze Wee Gabriel to feign ignorance to the investigating authorities as to why Quah Su-Ling and Neo Kim Hock were paying for trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd conducted through the accounts of one Lim Kuan Yew and one Nelson Fernandez, and you have thereby committed an offence punishable under Section 204A read with Section 511 of the Penal Code, Chapter 224.
>
> [emphasis added]

1245 According to Mr Gan, this fourth instance of tampering took place on or about 15 April 2016.[2338] He and the First Accused had met at UE Square, and the purpose of their meeting was for Mr Gan to update the First Accused on the investigation interviews which he had recently attended (*ie*, on 6 and 11 April 2016).[2339] This conversation was also recorded.[2340]

1246 During this conversation, Mr Gan informed the First Accused that the investigators had shown him a schedule kept by Mr Goh HC which appeared to track the trading losses in various Relevant Accounts (*ie*, Mr Goh HC's Spreadsheet: see [751] above). In response, the First Accused told Mr Gan that if he were to be subsequently asked again about payments that he received from third parties such as Mr Neo and the Second Accused for BAL trades in the accounts of Mr Lim KY and Mr Fernandez, he should feign ignorance and tell the investigators to ask persons in Malaysia such as Mr Neo, Mr Lim KY or Mr Fernandez themselves.[2341]

2338 PS-53 at para 148.

2339 See GG-6 and GG-7.

2340 AES-5 and AST-3.

2341 PS-53 at para 148.

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1247 The salient portions of the transcribed conversation read:[2342]

> **Mr Gan**: So if they ask me, "Why you go and take Quah Su Ling's cheque and go and cash in, then I just tell them… ahh…
>
> **First Accused**: You don't know! [Inaudible, 35:35 – 35:36] push to him. They ask, "I don't know!"
>
> **Mr Gan**: I'll say maybe I don't know… ah…
>
> **First Accused**: Neo or Kuan Yew give lah! Kuan Yew ask me…
>
> **Mr Gan**: [Inaudible, 35:46]
>
> **First Accused**: Every *lan jiao* push to Kuan Yew.
>
> **Mr Gan**: Ok.
>
> **First Accused**: So when Su Ling [inaudible, 35:53], "I don't know!"
>
> **Mr Gan**: So that's the thing I will say lah? Coz *wu see eh* entry, *sa eh si* cheque [There are four entries, three of them are cheques]. Cheque is very direct. I say I don't know! Maybe… cheque… could be Nelson or Kuan Yew pay, I don't know why I say that. Then *wu jit ek si pang cash* [There was one listed as cash]. That one I was a bit stuck.
>
> **First Accused**: Everything *siun buay dio eh* [Everything that you can't think of an answer for], you just push to KL. I don't know! Nelson or Kuan Yew asked me to do it! Maybe they have… in their own [inaudible, 36:19] accounts?

1248 Mr Gan explained that he ultimately was not asked about these payment arrangements in subsequent interviews by the investigators. As such, he did not have to give false answers as instructed by the First Accused.[2343] When asked to explain what he said during the conversation, the First Accused's defence was that it was "a set-up" by Mr Gan and that he had no knowledge of these payment arrangements. In fact, he claimed that by telling Mr Gan to "push to KL", he was actually asking Mr Gan to tell the truth.[2344]

2342 AST-3 at pp 20–21.

2343 PS-53 at para 162.

2344 NEs (16 Jun 2021) at p 27 line 13 to 32 line 10.

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1249 Such an interpretation of the conversation was quite fanciful. When one considered the tone of the exchange and the actual words used, it was clear that the First Accused had been coaching Mr Gan on how to respond to the investigators in a manner which would not implicate the accused persons. As I have discussed, the evidence showed that the accused persons had taken responsibility for the payment arrangements for losses suffered in numerous Relevant Accounts, including those of Mr Lim KY and Mr Fernandez under the management of Mr Gan. In this light, it could be concluded that, in order to conceal their involvement, the First Accused had instructed Mr Gan to point the arrow at his Malaysian associates who were out of the investigators' jurisdiction. By these instructions, the First Accused had certainly embarked on the crime proper, and I was thus satisfied beyond reasonable doubt that Charge 185 against the First Accused was made out. I convicted him accordingly.

The charges pertaining to Mr Tai

1250 On the Prosecution case, after the Crash, it was the First Accused's general plan to cast Mr Tai as the "fall guy", both in criminal investigations by the CAD and MAS, as well as in civil claims by IB.[2345] It was against this background that two Witness Tampering Charges had been brought against the First Accused in connection with Mr Tai.

1251 This plan was underscored by two key meetings at which the foundations were laid for Mr Tai to be the "fall guy".

(a) The first took place sometime in November or December 2013. Mr Chen gave evidence that, around this time, a meeting took place in Malaysia among several Relevant Accountholders to discuss how they

[2345] PCS (Vol 3) at para 1371–1378.

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were to respond to legal proceedings IB had brought against them both in Singapore and in Malaysia. The accountholders present at this meeting were Mr Tan BK, Mr Neo, Mr Lee CH, and Mr Chen. Also present at this meeting was Dato Kumar. At this meeting, Dato Kumar presented a line of defence to account for Mr Tai's BAL trading activities leading up to the Crash. The gist of this was that Mr Tai had entered into a commission-generating scheme with Mr Swanson. Pursuant to this, Mr Tai supposedly carried out a high volume of trades which the Relevant Accountholders did not authorise. This, Mr Chen suggested, was to be the group's defence in the legal proceedings commenced by IB.[2346]

(b) The second meeting took place in December 2013. Mr Tai testified that he had met the First Accused around this time to discuss ways to avoid repaying IB the losses suffered in the 11 Relevant Accounts as a result of the Crash. During this discussion, the First Accused apparently asked Mr Tai to prepare a statutory declaration stating that he had used the 11 Relevant Accounts held with IB to "churn" trades so as to generate trading volume and, therefore, commissions for himself and IB. The First Accused had instructed Mr Tai to allege in this declaration that the churning had been carried out on the request of Mr Swanson and,[2347] further, that Mr Swanson had actually been the one who asked Mr Tai to forge signatures for the Relevant Accountholders in order to open IB accounts for them, without their authorisation.[2348] Mr Tai did ultimately prepare and affirm a statutory declaration to such effect,[2349]

2346 PS-55 at paras 157–160.

2347 PS-13 at para 292.

2348 PS-13 at para 293.

2349 KT-26.

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> though he omitted the more outlandish accusations which he felt was entirely unsupported by the evidence.[2350]

1252 Mr Chen and Mr Tai's accounts of these concurrent events were supported by a contemporaneous email sent by Dato Kumar to the First Accused on 9 November 2013. This email, which was also referred to at [1185] above, covered numerous topics. Central to *these* two Witness Tampering Charges was the following statement: "The first suit I will launch is the IB suits. I will be ready in a week to nail it as that is the strongest case we have with Ken's disclosures. *I will need an SD [statutory declaration] from him prepared by your lawyers in Singapore. Maybe you can sort this out for me*" [emphasis added].[2351] This corroborated why the First Accused had approached Mr Tai and asked him to prepare a statutory declaration as described above.

1253 The fact that Mr Tai's statutory declaration was designed to fraudulently concoct untruths to avoid liability was particularly evident from an email sent by Dato Kumar to the First Accused on 12 December 2013. In this email, Dato Kumar wrote to the First Accused:[2352]

> Dato',
>
> To add, Ken Tai's statement also will have to omit Sun Spirit + Su-Lin as we want him to say he traded without the knowledge of the defendants. This wouldn't apply for Su-Lin and Sun Spirit as in the UK Suit there is admission that they traded Blumont, Asiasons and LionGold. I dunno how this happen in The UK suit, but their defence position is severely compromised. I just got the suit today from Palmer. I just want to highlight this in advance.

2350 PS-13 at para 293.

2351 TCFB-131; also see TCFB-365.

2352 TCFB-148.

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1254 This email showed clearly that unforeseen "mishaps" had put a wrench in the First Accused, Dato Kumar, and the Relevant Accountholders' plans to set Mr Tai up as the "fall guy" for all the accounts held with IB. Indeed, that such a variation in the group's position had to be taken at all pointed to the plain and obvious conclusion that there was probably nothing about the planned defence which was authentic. The First Accused did not have a real explanation for the fact of these plans save to downplay his involvement.[2353] This was not tenable. The most incriminating emails from Dato Kumar had been addressed to the First Accused, who certainly either devised or sanctioned the plan. In any case, ultimately, the statutory declaration was of no use to the group. Indeed, Mr Tai decided in April 2015 that it was "not worth being [the First Accused's] fall-guy". Thus, Mr Tai "c[a]me clean and [told] the truth to the CAD".[2354] This, however, still left the question of *why* Mr Tai had been willing to take the fall for the First Accused *in the first place*.

1255 On Mr Tai's account, there were four essential reasons why he had initially agreed to take responsibility for the IB losses and even potential criminal proceedings. First, he felt a "strong sense of indebtedness and gratitude to [the accused persons]" as they both helped him through a very difficult period of his life after he left his job with Kim Eng Securities in "acrimonious circumstances" sometime in April 2010. In fact, their trades in the IB and Saxo accounts were the "main source" of his livelihood in 2012 and 2013.[2355] Second, the First Accused had essentially promised Mr Tai S$2 million. This sum represented personal monies Mr Tai had with IB which IB had been withholding. On

2353 NEs (14 Jun 2021) at p 52 lines 3–14.

2354 PS-13 at para 321.

2355 PS-13 at paras 4 and 304.

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Mr Tai's evidence, the First Accused "promised to underwrite" this sum.[2356] Third, the First Accused had apparently informed Mr Tai that the longest sentence served for market manipulation in Singapore was only two years, referring to the Pan-Electric Industries Limited case in the 1980s. Therefore, the likely sentence Mr Tai would face would not be a heavy one.[2357] Lastly, Mr Tai was "fearful of reprisals to [himself] and [his] family" in the event he was to disclose the accused persons' involvement to the CAD.[2358]

1256 The foregoing background was salient. Although the two Witness Tampering Charges concerning Mr Tai did not specifically relate to the plan to make Mr Tai the "fall guy" generally, the periods to which the two charges relate were in the midst of the period when such a plan was still live, prior to Mr Tai's decision in April 2015 to come clean. It was during this period, *ie*, after December 2013 until April 2015, that Mr Tai said he had given false information to the CAD pursuant to specific instructions from the First Accused to do so. Whether such specific instructions had been given necessarily needed to be considered. Nevertheless, they were usefully seen in the wider context of the broader plan to make Mr Tai the "fall guy".

1257 With that in mind, I turn to the two charges.

Charge 186: Mr Tai; incident in December 2013

1258 The first charge relating to Mr Tai read:

> CHARGE 186
>
> That you, Soh Chee Wen, sometime in December 2013, in Singapore, did intentionally pervert the course of justice, *to wit*,

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2356 PS-13 at para 305.

2357 PS-13 at para 306.

2358 PS-13 at para 307.

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> by asking one Tai Chee Ming, if he was questioned by the investigating authorities, to falsely conceal your and Quah Su-Ling's involvement in the trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd conducted through trading accounts opened with Saxo Bank A/S and Interactive Brokers LLC, and you have thereby committed an offence punishable under Section 204A of the Penal Code, Chapter 224.

1259 In respect of this charge, Mr Tai's evidence was that sometime in December 2013, he had met the First Accused together with Mr Tjoa at LionGold's office. The purpose of the meeting was for them to ask about the settlement of trading losses in the Relevant Accounts held with Saxo and Phillip Securities. On Mr Tai's evidence, he "did not really care" about the losses suffered in the accounts held with IB because the FI was "behaving very aggressively and had even withheld his personal money". However, he still felt "morally responsible in some way" for Saxo's losses, particularly because one Mr Lars Hornsleth of Saxo, with whom Mr Tai had a good relationship, stood to lose his job unless the losses were recovered.[2359]

1260 At this meeting, the First Accused, Mr Tai and Mr Tjoa had also discussed rumours that the CAD had begun investigating the cause of the Crash. On this note, Mr Tai testified that the First Accused specifically told them that if they were called up for investigations, they should exclude the accused persons from any involvement in the accounts under their management. Instead, for Mr Tai, he was to say that he had the discretion to trade based on standing instructions from the Relevant Accountholders. This, the First Accused said, was not a problem for Mr Tai who did in fact hold LPOAs to trade in each of the Saxo and IB accounts.[2360] Mr Tai complied. In 14 statements he had given to the CAD between 2 April 2014 and 14 April 2015, Mr Tai claimed that most of the

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2359 PS-13 at para 299.

2360 PS-13 at para 300.

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trades in the Saxo and IB accounts were placed on his own initiative; that the clients had given him the discretion to trade; and that he had carried out churning activities in order to generate commissions. Mr Tai explained that he decided to say that he had carried out churning in these accounts because there were no calls from the accountholders to him with trading instructions, and he had no other means to explain the unusual trading pattern which arose from the accused persons' market rolling activities.[2361]

1261 I set out an example from Mr Tai's first statement to the CAD, recorded on 2 April 2014. When asked whether the Relevant Accountholders with IB accounts had been aware that Mr Tai had the discretion to place trades in their accounts. Mr Tai answered that he did not know, but, in any event, that he did not conduct "discretionary trades" in those clients' accounts.[2362] When asked in the very next question whether that then meant that every trade had been instructed by the accountholders, Mr Tai stated:[2363]

> **Question**: Can you confirm that you have not conducted any discretionary trades in your clients' [IB] accounts before? Which means that all the trades conducted in your clients' accounts are specifically instructed by your clients?
>
> **Answer (Mr Tai)**: Ok I will like to clarify. Not all of the trades conducted in the [IB] account[s] are instructed by my clients. Some are conducted on my own accord. But I have consulted my clients beforehand. The reason for conducting these trades is because I need to generate commission for [IB]. If I do not generate enough commission for [IB], they will clamp down on the margin requirements for my clients. That is what was specifically told to me by Neil Swanson of [IB]. Specifically, Neil Swanson told me to generate the commission and he will take care of the margin requirements. So in order to generate commission for [IB], I have to churn the accounts. By churning, I mean buying and selling shares in the same counter on the same day at around the same price. Since [IB] will earn a

2361 PS-13 at para 302.

2362 KT-27, Question 93.

2363 KT-27, Question 94.

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> commission on each trade conducted by clients, they will stand to benefit if there are a high level of trading activity in my clients' accounts.
>
> But I need to state that all my clients are aware that I will be conducting churning in their accounts. They allowed me to do to so because the commission charged by [IB] is not very high to begin with. Furthermore, they do not want [IB] to clamp down on the margin requirements. So if they have to incur commission on churning in order to keep [IB] happy and prevent them from tightening the margin requirements, they are willing to do so.

1262 In respect of the Saxo accounts, Mr Tai informed the CAD:[2364]

> **Question**: So do you conduct trades in your clients' SAXO accounts at your own discretion?
>
> **Answer (Mr Tai)**: Yes sometimes.
>
> **Question**: Can you please elaborate?
>
> **Answer (Mr Tai)**: Whenever my clients call and place orders with me in their Saxo [account], I will execute their orders accordingly. As for the remaining instances, I will sometimes make the decision on what trades to be conducted in these clients' account[s] without their instructions.
>
> **Question**: For the discretionary trades, how then do you decide on the trades to conduct in your clients' account[s]?
>
> **Answer (Mr Tai)**: No specific manner. Whenever I feel like conducting a trade, I will conduct a trade.
>
> **Question**: Didn't your clients give you at least some scope or mandate as to how your discretionary trades should be conducted?
>
> **Answer (Mr Tai)**: They are fine with any trades decided by me, so long as I do not trade in the company's shares during the black our period, i.e. when the company is about to release an announcement.

1263 Mr Tai's answers were, given my decision in respect of the issue of the accused persons' control of the IB accounts (see [688] above), plainly untrue. Indeed, they also shrouded the accused persons' involvement behind a layer of potentially legitimate discretionary trades.

2364 KT-28, Questions 128–131.

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1264 And, when viewed in the broader context of the First Accused's plan to make, and Mr Tai's willingness to be made, the "fall guy", Mr Tai's false answers to the CAD were, in my view, a product of the First Accused's tampering. In this connection, I accepted Mr Tai's evidence and I rejected the First Accused's contention that he was not a witness of credit. Thus, on this footing, I found that the First Accused had intentionally tampered with Mr Tai's evidence to the investigating authorities by asking him to falsely conceal the First Accused's role in the trading activities of BAL shares in the Relevant Accounts held with Saxo and IB. In my judgment, the First Accused did so with the intent to pervert the course of justice by frustrating the ongoing investigations against the accused persons; thus, I was satisfied beyond reasonable doubt that Charge 186 against the First Accused was made out and I convicted him accordingly. For completeness, I should note that, for the same reasons set out at [1225] above in relation to Mr Gan, I also did not accept the First Accused's general argument (see [1200] above) that there was nothing impermissible about his conduct because he did not know whether Mr Tai would be a witness for the Prosecution.

Charge 187: Mr Tai; incident between January and April 2015

1265 The second charge relating to Mr Tai read:

> CHARGE 187
>
> That you, Soh Chee Wen, sometime between January and April 2015, in Singapore, did ***attempt*** to intentionally pervert the course of justice, to wit, by providing one Tai Chee Ming with the notes that you took of what you had informed the Commercial Affairs Department ("CAD") when questioned by the CAD during investigations into your involvement in the trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd conducted through trading accounts opened with Saxo Bank A/S and Interactive Brokers LLC ("your record"), and asking him, if he was questioned by the investigating authorities, to give them a version of events consistent with your record, and you have thereby committed an offence punishable

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> under Section 204A read with Section 511 of the Penal Code, Chapter 224.
>
> [emphasis added]

1266 According to Mr Tai, sometime in the first quarter of 2015, the First Accused had given him a document setting out the contents of a statement given by the First Accused to the CAD, drafted based on his recollection.[2365] When the First Accused handed him this document, Mr Tai claimed that he was told to "sing to the tune" of the statement and not to deviate from it.[2366]

1267 At the trial, the First Accused accepted without hesitation that he was the author of the document.[2367] However, he denied telling Mr Tai to "sing to the tune" of the statement. He suggested that Mr Tai had lied. To that end, the First Accused pointed out that there were aspects of Mr Tai's evidence which were illogical. For example, Mr Tai's evidence was that the First Accused had asked him, during the same conversation where he had been handed the aforementioned document, to "run down the credibility" of certain individuals. One of these individuals was Ms Chua. To this, the First Accused stated in court that it was not sensible for him to have asked Mr Tai to do such a thing when Mr Tai was not even acquainted with Ms Chua.[2368]

1268 While I understood the point the First Accused was seeking to make, it did not answer the fundamental allegation made against him in Charge 187. He did not answer *why* he had drafted the statement he had given the CAD from memory and, more importantly, why he had handed it to Mr Tai at all. The First Accused did not explain his position at all. The fact that Mr Tai had this

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2365 KT-41; NEs (16 Jun 2021) at p 40 lines 19–25.

2366 PS-13 at para 312.

2367 NEs (16 Jun 2021) at p 39 lines 18–25.

2368 NEs (16 Jun 2021) at p 40 line 1 to p 44 line 22.

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document in his possession was revealing. Coupled with his testimony (which I accepted) and the fact that Mr Tai was even willing to accept the fall for the First Accused (see [1255] above), there was enough evidence to conclude that the First Accused had embarked on the crime proper, and that Charge 187 was made out. Accordingly, I convicted the First Accused.

Charge 188: Mr Chen; incident in April 2014

1269 The Witness Tampering Charge relating to Mr Chen read:

> CHARGE 188
>
> That you, Soh Chee Wen, sometime on or after 2 April 2014, in Singapore, did ***attempt*** to intentionally pervert the course of justice, to wit, by asking one Peter Chen Hing Woon ("Chen") to falsely inform the Commercial Affairs Department that you were not involved in the trades in the securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd conducted through Chen's trading accounts, and you have thereby committed an offence punishable under Section 204A read with Section 511 of the Penal Code, Chapter 224.
>
> [emphasis added]

1270 To begin, I reiterate my finding that Mr Chen was generally a witness of credit (see [218]–[225] above). On this footing, I set out his evidence. In connection with the allegation made in the charge, Mr Chen testified that on 2 April 2014, he had met the First Accused at LionGold's office. At this meeting, the First Accused allegedly informed Mr Chen that he had "people on the inside", which Mr Chen took to refer to the CAD, MAS and SGX. He allegedly suggested that he would know what was disclosed to the authorities and told Mr Chen to put a buffer between him and the Relevant Accounts held in Mr Chen's name. The First Accused further told Mr Chen that he was not to admit to the authorities that he was the First Accused's nominee.

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1271 The First Accused then allegedly informed Mr Chen that, if he were to implicate the First Accused, the First Accused's lawyers would "tear [Mr Chen] down". Mr Chen perceived this to be a threat and feared reprisal, given the First Accused's connections and resources. Indeed, previously, Mr Chen himself had personally been asked by the First Accused to convey a threat to someone, and he understood the significance of the threat made to him. Mr Chen's evidence was corroborated by various witnesses including Mr Tai,[2369] Mr Gan,[2370] and Mr Gwee,[2371] each of whom testified that the First Accused had informed them about his connections with persons of authority, to exert pressure on them to toe his line.[2372]

1272 In his defence, the First Accused sought to attack Mr Chen's credibility, primarily in connection with the more central evidence he gave regarding the accused persons' use of his 14 Relevant Accounts. On the basis Mr Chen's evidence was generally not to be accepted, the First Accused submitted that his account in respect of this Witness Tampering Charge was simply "not believable" and "inherently incredible". Indeed, if the First Accused had in fact "threatened" Mr Chen and stated that he had a mole in the CAD, or any other investigating authority, it made no sense that the First Accused then took no steps after Mr Chen incriminated the First Accused in his statements to the CAD.[2373]

1273 As I had rejected the accused persons' claim that they had not been in control of the Relevant Accounts in Mr Chen's name, the First Accused's main response to this charge fell away. Mr Chen's evidence was not inherently

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2369 NEs (18 Feb 2020) at p 95 line 7 to p 96 line 16.

2370 NEs (19 Jun 2020) at p 130 line 6 to p 132 line 15.

2371 NEs (25 Feb 2021) at p 34 line 3 to 23.

2372 PS-55 at paras 182–187.

2373 1DCS at paras 685–688.

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incredible in light of my findings on the False Trading, Price Manipulation, Deception, Cheating, and Company Management Charges. As regards the second argument that the First Accused probably did not make any threats in the first place as he had not executed any of the supposed threats despite the fact that Mr Chen had incriminated the First Accused, I found this argument to be a *non sequitur*. Whether the First Accused *actually* had a mole in the CAD, MAS or other agency, was not the point. The point was that the First Accused had *said* that he did to Mr Chen (and, also others: see [1271] above).

1274 I was satisfied on the evidence of Mr Chen that the First Accused had in fact made such a threat in furtherance of directions for Mr Chen to suppress the truth that the First Accused had been involved in the BAL trades executed in the Relevant Accounts held in Mr Chen's name. The giving of such directions was certainly enough to satisfy the elements of an attempt under s 511 of the Penal Code (see [1209]–[1210] above), particularly when seen alongside the fact of the First Accused's threat. I therefore found that Charge 188 was made out and convicted the First Accused accordingly. Once again, for completeness, for the same reasons stated at [1225], I also did not accept the First Accused's argument (set out at [1200] above) that there was nothing impermissible about his conduct because he did not know whether Mr Chen would be a witness for the Prosecution.

Charge 189: Mr Wong XY; incident in April 2014

1275 The Witness Tampering Charge relating to Mr Wong XY read:

> CHARGE 189
>
> That you, Soh Chee Wen, sometime between 11 and 23 April 2014, at Park Hotel, located at 1 Unity Street, Singapore, did intentionally pervert the course of justice, to wit, by asking one Wong Xue Yu to amend the statements he had earlier given to the Commercial Affairs Department ("CAD"), so as to falsely

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> conceal from the CAD your and Quah Su-Ling's involvement in the trades in securities of Blumont Group Ltd, Asiasons Capital Limited and LionGold Corp Ltd conducted through trading accounts opened with AmFraser Securities Pte Ltd (now known as KGI Fraser Securities Pte Ltd), and you have thereby committed an offence punishable under Section 204A of the Penal Code, Chapter 224.

1276 I begin with Mr Wong XY's evidence.[2374] He testified that he was first called up by the CAD for an interview on 3 April 2014. At this interview, Mr Wong XY informed the CAD that the Relevant Accountholders who held accounts with AmFraser under his management, had given *all* the instructions for the accounts.[2375] Mr Wong XY explained that he took this position because he was afraid of reprisal from the First Accused, and, further, he was also trying to avoid jeopardising his chances of recovering monies from the accused persons. However, when confronted with an email he had sent the First Accused setting out the trading limits of the Relevant Accounts, Mr Wong XY found himself unable to explain the contents of the email. Thus, he came clean to the CAD in his second statement to the CAD on the same day, 3 April 2014.[2376] He told the CAD that he had lied in his first statement, and that the accused persons were the ones who had actually given the trading instructions for the accounts under his management.[2377] Saliently, Mr Wong XY maintained this position in further statements he had given to the CAD on 4[2378] and 10 April 2014.[2379]

1277 However, sometime after 10 April 2014, Ms Tracy Ooi contacted Mr Wong XY and told him to meet with her. At their meeting, she informed him

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2374 PS-66 at paras 134–138.

2375 WXY-1, Questions 68 and 69.

2376 WXY-1 from PDF pp 27–35.

2377 WXY-1, Questions 111–113, 119, and 121.

2378 WXY-1 from PDF pp 36–43, see, *eg*, Question 158.

2379 WXY-1 from PDF pp 44–68, see, *eg*, Question 182.

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that there were rumours that he had "ratted on" the accused persons to the CAD. Mr Wong XY was very concerned about this, as he was concerned that he would not be able to repay the losses without the help of the accused persons. He subsequently arranged a meeting with the First Accused through Ms Ooi, sometime between 10 April 2014 and 24 April 2014.[2380]

1278 At this meeting, the First Accused had asked Mr Wong XY whether he had informed the authorities that the accused persons were the ones who had instructed the trades in the Relevant Accounts. Mr Wong XY denied this. The First Accused then told Mr Wong XY not to worry, and that if Mr Wong XY had said anything against them, he could go back to amend his statements. When Mr Wong XY asked whether he would get into trouble for giving false statements if he made such amendments, the First Accused told him that he could say that he had panicked and was worried.[2381]

1279 The First Accused then told Mr Wong XY to amend his position along several lines: (a) first, that the trades had been instructed by the accountholders who gave Mr Wong XY instructions on his mobile phone; (b) second, that the 678 and 6861 numbers did not belong to either the First or Second Accused; and (c) third, that in relation to the accounts held in the names of Mr Soh KC, Mr Soh HC, and Mr Soh HY, there was no issue raising the involvement of the First Accused as he could say that he was simply helping his family members to trade.[2382] At the end of the meeting, Mr Wong XY asked if the First Accused could make arrangements to pay for the outstanding losses in the accounts and the First Accused promised he would. As a consequence of the meeting as well

2380 PS-66 at paras 140–145.

2381 PS-66 at paras 151–152.

2382 PS-66 at paras 153–154.

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as the First Accused's promise, Mr Wong XY then decided to amend his statements to the CAD.[2383]

1280 At the next interview with the CAD on 24 April 2014,[2384] Mr Wong XY asked to[2385] and did in fact amend his earlier answers such that they were less incriminating of the accused persons. In my view, the amendments made by Mr Wong XY to his earlier statements were not insignificant. Though they did not absolve the accused persons entirely, the amendments plainly sought to minimise the character and extent of the accused persons' involvement in the use of the accounts.[2386] It was likely that Mr Wong XY simply could not absolve them completely given: (a) the objective evidence he had been confronted with; and (b) how strange it would have appeared for him to revert to his original position after stating that he had originally lied. Indeed, Mr Wong XY himself gave evidence that he had found it difficult to say that the accused persons had not given any trading instructions at all after previously saying that they had done so for *all* the accounts. Mr Wong XY also stated that he found it difficult to say that some of the BAL trades executed in accounts belonging to his friends were *their* trades, given the size of the trades, which exceeded their financial means.[2387]

1281 In response to the evidence given against him by Mr Wong XY, the First Accused denied meeting Mr Wong in April 2014. He agreed that he had met Mr Wong XY, but that their meeting was around the time of Mr Wong XY's

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2383 PS-66 at paras 155–158.

2384 WXY-1 at PDF pp 69–98.

2385 PS-66 at para 160.

2386 NEs (4 Nov 2020) at p 75 line 21 to p 80 line 4, which is to be read with the handwritten amendments made to Questions 158 and 159; also see WXY-1, Questions 113, 114, 132, 182, 224, 228, 233, 260, 262, 264, 332, 333, 334, and 365.

2387 PS-66 at para 159.

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birthday in August 2014. However, as this meeting took place after Mr Wong's statements had already been amended in April 2014, it would not have been possible for the First Accused to cause Mr Wong XY to amend his earlier statements to conceal the accused persons' involvement.[2388] In any case, the First Accused also denied telling Mr Wong to conceal the accused persons' involvement in the BAL trades carried out in the accounts under his management. On the First Accused's account, this meeting instead came about because Ms Tracy Ooi and Mr Kuan AM had brought Mr Wong XY to see him in order to ask him for money. As it was Mr Wong XY's birthday, the First Accused testified that he had given him a red packet.[2389]

1282 In my judgment, the First Accused's positive account was somewhat of a distraction and, further, not believable. The First Accused's evidence suggested that he did not know Mr Wong XY particularly well. While he claimed to have spoken to Mr Wong XY "many times",[2390]it appeared that Mr Wong XY was just one of the many brokers with whom the First Accused kept in touch to promote LionGold shares[2391] and gather "market intelligence".[2392] If that had been true, there was no reason for the First Accused to agree to meet Mr Wong XY for his birthday in order to pass him a red packet. It was not wholly clear why the First Accused would have known Mr Wong XY's birthdate at all. In this connection, the Prosecution submitted[2393] that the explanation proffered

2388 NEs (21 May 2021) at p 118 line 25 to p 120 line 10.

2389 NEs (10 Jun 2021) at p 98 line 22 to p 99 line 7.

2390 NEs (20 May 2021) at p 47 lines 3–6.

2391 NEs (10 Jun 2021) at p 82 line 8 to p 83 line 11.

2392 NEs (14 Jun 2021) at p 124 line 9 to p 127 line 18, read with NEs (17 May 2021) at p 36 line 9 to p 37 line 16.

2393 PCS (Vol 3) at para 1409.

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by the First Accused was concocted because he could ascertain Mr Wong XY's date of birth from the first page of his investigative statements to the CAD.[2394]

1283 Such an explanation was certainly *possible*, though I found it somewhat speculative and ultimately unnecessary. This brings me to my first point that the First Accused's explanation was a distraction. Irrespective of whether a meeting actually took place in August 2014, the simple point was that the First Accused had denied the meeting in April 2014 and this denial had to be pitted against Mr Wong XY's evidence to the contrary.

1284 In support of his position, the First Accused submitted that Mr Wong XY's account was not credible. Chiefly, this submission was premised on two aspects of Mr Wong XY's evidence. First, Mr Wong XY claimed that he had complied with the First Accused's supposed instructions to conceal the accused persons' involvement from the CAD. However, the amendments Mr Wong XY made to his statements did not do anything to make his account less incriminating of the accused persons. To this end, the First Accused characterised the amendments as "in for a penny, in for a pound".[2395] Second, Mr Wong XY had changed his answers to incriminate the accused persons in his second statement on 3 April 2014 because he had been caught lying. Therefore, the more reasonable explanation for his later amendments was also that he had been caught lying to the investigators.[2396]

1285 I did not accept this submission. By the amendments made, Mr Wong XY patently downplayed the role of the accused persons. Further, the character of the amendments made by Mr Wong XY was of no benefit to himself. They

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2394 WXY-1 at PDF p 1.

2395 NEs (14 Jun 2021) at p 139 lines 4–6.

2396 1DCS at para 691(d).

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solely benefitted the accused persons, who were earlier stated to have given *all* of the trading instructions in respect of the Relevant Accounts under Mr Wong XY's management. In his revised answers Mr Wong XY stated that they had only given *some* of the trading instructions.[2397] There was no sensible reason for Mr Wong XY to initiate these amendments, which did nothing but invite greater scrutiny as regards *his own* credibility, if not for some external force directing him to do so.

1286 I accepted that the First Accused was that external force. I therefore found that the First Accused had intentionally tampered with Mr Wong XY's evidence. He did so by asking Mr Wong XY to amend his earlier statements to the CAD in order to conceal the accused persons' involvement in the BAL trades carried out in the Relevant Accounts held with AmFraser under the management of Mr Wong XY. The First Accused did so with the intent to pervert the course of justice by frustrating the ongoing investigations against the accused persons. Thus, I was satisfied beyond reasonable doubt that Charge 189 was made out and I convicted him accordingly. And, again, for completeness, I reiterate my rejection of the First Accused's argument set out at [1200] above. My reasons for this have been set out at [1225] above.

Summary: The Witness Tampering Charges

1287 In summary, I found the First Accused guilty of each of the eight Witness Tampering Charges which had been brought against him. In my judgment, the manner in which the First Accused went about these acts in violation or attempted violation of s 204A of the Penal Code was methodical in the sense that he knew to address the evidence of crucial witnesses, and to do so from the early stages of the investigation.

2397 WXY-1, Question 113.

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1288 Of course, tampering with the evidence of important witnesses is significant in any case. Its impact was magnified by the complexity of the case. When the investigators were seeking to uncover the truth in *this* case, extensive work would have been needed just to unpack matters suspected to be untruths or part-truths. Further interviews would have been necessary, documents would have required re-examination, and, finally, the investigators would have needed to review a vast sea of information to identify consistencies and inconsistencies. The more significant a witness to the overall puzzle *yet to be solved*, the more challenging it would have been for the investigators to unpack their potential untruths or part-truths. In this regard, the First Accused certainly knew how to set the investigators on the most difficult path to the truth. Or, in his own words to Mr Gan, if the tampered witnesses had followed his instructions strictly, the authorities would not have been able to "crack it" (see [1238] above).

Summary of my decision on criminal liability

1289 I summarise my decision for the five groups of charges separately.

1290 In respect of the False Trading and Price Manipulation Charges:

(a) First, I found that 187 of the 189 Relevant Accounts had been controlled by the accused persons. The two accounts which I did not find to have been controlled were held personally in the name of Ms Cheng. The volume of BAL trades carried out in these accounts did not materially affect the Prosecution's case.

(b) Second, I found that the evidence also established that the accused persons had coordinated their use of the 187 Relevant Accounts under their control. The consistency and extent of their coordination pointed

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clearly towards the existence of some general scheme in respect of which the accounts were likely being used.

(c) Third, I accepted the evidence of Professor Aitken and found that illegitimate trading practices had been used by the Relevant Accounts to inflate the markets for and prices of BAL shares during the Relevant Period. Coupled with my findings on control, the use of such practices further pointed to the existence of some scheme or schemes.

(d) Fourth, I found that the markets for BAL shares had in fact been inflated by the trading activity performed in the 187 controlled Relevant Accounts. Such inflation was substantial and, on the basis that these accounts had been centrally controlled, this pointed to an intention on the part of the controllers to manipulate the market for BAL shares.

(e) Fifth, I found that the prices of BAL shares had also been inflated as a result of trading activity executed by certain Relevant Accounts during the specific periods of the Price Manipulation Charges. I generally accepted Mr Ellison's evidence though I did not regard it as having much utility in specifically establishing the Price Manipulation Charges.

(f) Sixth, I found the accused persons had a broader plan. Such plan was to bring together (i) the First Accused's involvement in the management of BAL, and (ii) the artificially inflated prices and liquidity of BAL's shares, in order to use such shares as currency for corporate acquisitions to be made by BAL.

(g) Finally, I found that the accused persons' conduct following the Crash was revealing of their Scheme. In particular, the First Accused's tampering with witnesses evidenced a contemporaneous concern on his

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part to conceal matters from discovery. The existence of such a concern supported the view that there was a scheme to be found.

1291 Drawing these findings together, and addressing my mind to the specific terms of each of the False Trading and Price Manipulation Charges, I found that each of those ten charges had been made out against the accused persons. Specifically, I found that the charges had not only been made out in the sense that the accused persons had conspired to commit offences under s 197(1)(*b*) of the SFA, but, further, that they had successfully managed to carry out the various conspiracies. Accordingly, I determined that the substantive offences under s 197(1)(*b*) had been completed as well.

1292 In respect of the Deception Charges:

(a) I took the view that the Deception Charges drafted by the Prosecution were somewhat broad and they were not strictly supported by the definition of "unauthorised share trading" laid down in *Ng Geok Eng*. Nonetheless, I held that – in the circumstances of the present case – the charges disclosed an offence under the broad terms of s 201(*b*) of the SFA.

(b) I held that the Prosecution needed to prove each and every specific conspiracy alleged by the 161 Deception Charges. It was not permissible for the Prosecution to simply prove the overarching Scheme and assert that, following from that, the accused persons could be assumed to have entered into numerous sub-conspiracies.

(c) On these premises, I went on to analyse the 161 charges which remained in issue before the end of the trial. I found 153 had been made out. Indeed, apart from the fact of the accused persons' conspiracies to

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commit offences under s 201(*b*) of the SFA, I found the substantive s 201(*b*) offences had been completed as well.

(d) I acquitted the accused persons of eight charges. Of these, two charges related to Ms Cheng's personal accounts with CIMB and Credit Suisse which I found had not been controlled by the accused persons. It followed that if the accused persons had not even controlled these accounts, the Deception Charges could not be made out.

(e) As regards the remaining six Deception Charges of which the accused persons had been acquitted, there was not enough evidence to show that the Second Accused knew of the existence of these accounts. While such knowledge was not necessary for the overarching Scheme and the broader conspiracies to manipulate the markets for and prices of BAL shares, it undermined the specific conspiracies alleged by the Deception Charges.

1293 In respect of the Cheating Charges:

(a) I reiterated my salient findings that the accused persons had exercised control over the six accounts forming the subject of the Cheating Charges; that they had been involved in the provision and management of collateral placed in the accounts; and that I found them guilty of the False Trading Charges.

(b) I found that a deception may be practised on a victim of cheating through a third party, by omission. This could be made out even when that third party was not aware of the vital information which, if disclosed, would negate the deception.

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(c) I did not accept the Defence's contention that the FIs had not been deceived or induced to provide financing because they had carried out their own reviews on the quantum of financing to be provided on collateral. If the FIs had known that the markets for BAL shares had been manipulated, this information would have obviated the need for any review on their own part.

(d) On these premises, I found that the accused persons had conspired to cheat both Goldman Sachs and IB; that a deception had been practised on the FIs; that the FIs had been deceived; that the FIs had been induced by that deception to provide financing; and that the accused persons had acted with dishonest intent. Accordingly, I convicted them of all six Cheating Charges and, since financing had been provided by the FIs, I found that the substantive offences under s 420 of the Penal Code had been completed as well.

1294 In respect of the Company Management Charges:

(a) I held that s 148(1) of the Companies Act ought to catch persons who are given some measure of responsibility or area of discretion, or whose opinion is given some weight in the decision-making processes, on matters which affect the company and the conduct of its affairs. A person does not have to be at the highest echelons of a company to be concerned in its management.

(b) On this footing, I undertook a thorough analysis of the evidence available in respect of each of the three companies – Blumont, Asiasons and LionGold – and found that there was ample evidence to show that the First Accused had been concerned in their management. His involvement in LionGold was the most extensive, but it was also at a very

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high level *vis-à-vis* Blumont. While his involvement in the management of Asiasons was not as extensive, there was certainly enough to show that the threshold for s 148(1) had been crossed.

1295 In respect of the Witness Tampering Charges, I undertook a thorough analysis of the facts and evidence available, and I found that each of the eight charges had been proven beyond reasonable doubt.

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My decision on sentence

1296 In the 1295 foregoing paragraphs, I have addressed the accused persons' criminal liability for the many charges they faced. I convicted the First Accused of 180 out of the total 189 charges which had been brought against him, and I convicted the Second Accused of 169 out of the total 178 charges brought against her. I acquitted both of Charge 153 (a Deception Charge) at the close of the Prosecution's case upon the Defence's submission that there was no case to answer. At the end of the trial, I acquitted both accused persons of a further eight charges – Charges 96, 121, 122, 157, 158, 160 to 162 – all of which were also Deception Charges.

1297 I now turn to the matter of sentencing, and my reasons for imposing on the accused persons imprisonment terms of 36 and 20 years respectively (see [7] above). In this section, my grounds will proceed as follows.

(a) First, I will address two broad issues that were heavily contested throughout the trial and which bore on the issue of sentencing. These were: (i) whether the accused persons could be said to have been the cause of the Crash; and (ii) what was the volume of BAL trades executed in the Relevant Accounts which could actually be attributed to the accused persons.

(b) Second, I will address two general sentencing arguments raised by the Defence. These arguments went towards the following two questions: (i) whether the accused persons ought to be sentenced under s 109 or s 116 of the Penal Code; and (ii) whether there was substantial prosecutorial delay such that the Second Accused ought to be given a significant sentencing discount.

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(c) Third, I will turn to the sentences I imposed for each group of charges. In this connection, I will set out the aggravating factors raised by the Prosecution, the Defence's response to those factors, and the factors which I ultimately took into consideration. In respect of the False Trading and Price Manipulation Charges, the Deception Charges, and the Cheating Charges, it was also necessary to address the relative culpability of the accused persons.

(d) Finally, I will turn to the sentences I determined ought to run consecutively, the resultant aggregate sentences, as well as any adjustments to be made on account of the totality principle.

Two salient issues relevant to sentencing

1298 At trial, two issues were heavily disputed. First, whether the accused persons could be said to have been responsible for the Crash. Second, what was the volume of BAL trades executed in the Relevant Accounts during the Relevant Period that could be attributed to the accused persons. Although the grounds of my decision above show that these two issues did not need to be resolved in order to determine the accused persons' criminal liability, particularly the False Trading or Price Manipulation Charges, the answers to these two questions were potentially relevant to the *sentencing* of those charges. Thus, when I delivered my judgment on liability on 5 May 2022, I made findings on these issues so that parties could take into consideration my findings when advancing their submissions on sentencing.

The accused persons' responsibility for the Crash

1299 I have described the events leading to the Crash, as well as the Crash itself at [12]–[18] above. I also mentioned that the Prosecution's case, in essence,

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was that the accused persons were the cause of the Crash because they had, by their Scheme, created appearances as to the markets and prices of BAL shares which were "so utterly false that when the music eventually stopped and the bubble burst on 4 October 2013, the share prices of all three companies collapsed".[2398]

1300 The Defence refuted this rigorously, and argued instead that the Crash had been caused by other factors including the following.

(a) One, there was evidence that UOB was the first to designate BAL shares, and this action would have applied downward pressure on the prices of the shares.[2399]

(b) Two, SGX had made an unusual query of Blumont on 1 October 2013, which would have had a "chilling effect" on its price.[2400]

(c) Three, the next day, referring to the SGX query, the SIAS had published a call for the price of Blumont to be investigated.[2401]

(d) Four, Goldman Sachs had terminated its margin financing facilities of various Relevant Accounts, which would have spread panic amongst other market participants.[2402]

2398 POS at para 8.

2399 1DCS (4 Oct 2021) at para 581(a).

2400 1DCS (4 Oct 2021) at para 581(b).

2401 1DCS (4 Oct 2021) at para 581(c).

2402 1DCS (4 Oct 2021) at para 581(d).

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(e) Lastly, SGX had suspended the trading of the three shares and thereafter designated them, requiring trades to be executed with cash (see [17] above).[2403]

1301 The First Accused, in particular, took great issue with the Prosecution's failure to call the SGX officer who issued the "unusual query" on 1 October 2013, Mr Kelvin Koh, despite the fact that he was still employed by the SGX at the time of the trial.[2404] Instead, the witness from SGX who gave evidence, Mr Lek,[2405] only joined the SGX in 2017[2406] and, thus, could not give any meaningful evidence as to the key events during the Relevant Period.

1302 Admittedly, I was also disappointed with the manner in which this issue was handled by the Prosecution and the SGX. The Defence had made reference to the SGX's query and the article published in relation to the SIAS's call for an investigation, from very early in this trial.[2407] It should have been clear that Mr Kelvin Koh, who not only issued the query, but who also held a senior office in the SGX *during the Relevant Period*, was probably the best person to give evidence for and on behalf of the SGX, apart perhaps from Mdm Yeo (see [18] above). This would not only have given the Defence an opportunity to address what seemed to be a crucial aspect of their case, it would also have served the purpose of completing the picture for a case which was patently one of general public interest. While Mr Lek was helpful to the extent that he could explain how the SGX exhibits were prepared, he simply was not in a position to speak about matters in which he was not involved. Indeed, during the Relevant Period,

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2403 1DCS (4 Oct 2021) at para 581(e).

2404 1DCS (4 Oct 2021) at para 582.

2405 App 2 – Glossary of Persons at S/N 91.

2406 PS-80.

2407 1D-5; NEs (6 May 2019) at p 16 line 21 to p 32 line 11.

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Mr Lek had not even joined the SGX. In that sense, he served primarily as a formal witness through whom exhibits had to be adduced. In my view, such a formalistic approach should have been avoided, and it was unfortunate that it was not.

1303 However, I still did not agree with the Defence that the accused persons could not be said to be the cause of the Crash. To be clear, I accepted that they were not the *sole* cause of the Crash. This, however, in my view, missed the point. It was unnecessary for this court to determine with such precision, the exact cause of the Crash. The purpose of determining, as a matter of fact, what had caused the Crash which wiped out around S$7.8 billion in market capitalisation from the SGX, was simply to ascertain whether the accused persons could be held responsible for this substantial harm. This, in turn, could have borne on the sentence which ought to be imposed on them.

1304 With this in mind, even if I had accepted all five points raised by the First Accused as set out at [1300] above, that would not have absolved the accused persons of responsibility for the Crash and, more importantly, its consequent harm. I had three main reasons for this view.

(a) First, a consequence of my decision on the four Price Manipulation Charges was that the accused persons were, as a matter of fact, responsible for hiking the prices of Asiasons and LionGold shares in August and September 2013, and falsely supporting the prices of Blumont and Asiasons shares right before the Crash.

(b) Second, UOB, the SGX, the SIAS and Goldman Sachs' responses to this hike were, by no means, illegal. Neither were their responses unreasonable. Indeed, having created false appearances as to both the liquidity and prices of BAL shares, it was difficult for the accused

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persons to maintain that UOB, the SGX, the SIAS and Goldman Sachs acted unreasonably. In fact, they were, with hindsight, right in assessing that something was amiss with the prices of BAL shares. Their acts were not so unconnected to the accused persons' actions so as to sever the connection between the artificial price hikes created by the accused persons and the Crash.

(c) Third, and most importantly, given, as I had found, that the prices of BAL shares were artificially inflated by the accused persons, there appeared to be only two feasible ways by which the sudden and damaging Crash could have been avoided. One, if the Scheme had not been discovered, and the accused persons had been allowed to continue carrying out their illegal scheme until it petered out softly in some way, at some later point in time. Two, in the same circumstances, if BAL eventually came to grow into companies of such value to match the prices at which their shares were being traded. Patently, neither can excuse the accused persons' responsibility for the harm caused by the Crash since both these solutions require that they be permitted to continue perpetuating their illegal scheme.

1305 For these reasons, I found that the accused persons were responsible for the Crash on 4 October 2013. After all, when one intentionally creates false appearances in the securities market, there is always a risk, once the veil is lifted and questions start getting asked, that those false appearances may fall away. If one is fortunate, they may fall away quietly and without impact. However, when they fall away in an eventful manner, and the Crash was *eventful*, to say the least, it hardly lies in the mouths of the persons who initiated those false appearances to argue that others should not have pulled the veil away in the first place. Having intentionally created an unnatural state of affairs in the securities market, the

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accused persons' conduct could not be regarded with leniency because others responded in ways which were, as stated, neither illegal nor unreasonable. With hindsight, those other actors may have chosen different courses of action, or, they may not have. Whether they should have chosen differently was not for me to say. The point was that, *even if* they would have chosen differently with hindsight, that would not have absolved the accused persons of responsibility for the Crash.

1306 I should state that, as this was a matter which went towards sentencing, I preferred the language of "responsibility" as used above. Nevertheless, as the Defence had couched its arguments in the language of "causation", I was also prepared to find that the accused persons' creation of the substantially false markets and prices of BAL shares, by carrying out their Scheme, was a *causa sine qua non* of the Crash. Further, I was not satisfied that the actions of UOB, the SGX, the SIAS and Goldman Sachs amounted to intervening acts which broke the causal link between the two. That said, I should emphasise that the relevance and weight (if any) to be given to this conclusion for the purpose of sentencing is a matter I will return to shortly.

Volume of BAL trades attributable to the accused persons

1307 Another matter which potentially bore on the sentences to be imposed on the accused persons in respect of the False Trading Charges was the extent to which the volume of BAL trades executed in each of the Relevant Accounts under their control (187 of the total 189) could be attributed to them.

1308 In so far as criminal liability for the charges was concerned, the Prosecution's case was simply that the accused persons had control over the Relevant Accounts and could use the accounts in furtherance of their Scheme. Prior to this issue being addressed in the parties' sentencing submissions, the

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Prosecution had not taken up the question of whether *each and every* BAL trade executed in the Relevant Accounts during the Relevant Period could be attributed to the accused persons, or, whether only *some percentage of those trades to be determined* could be so attributed.

1309 Ultimately, I found that *most* of the BAL trades carried out in the Relevant Accounts during the Relevant Period were to be attributed to the accused persons for the purpose of sentencing. This was a qualitative, not a quantitative conclusion. To more fully appreciate how I arrived at this view, however, it is necessary to start with the findings and observations I made on 5 May 2022 in my oral judgment on the accused persons' criminal liability:[2408]

> 526 As far as I have found, the accused persons were in *control* [of 187 Relevant Accounts]. However, this understanding of control does not require the idea of *exclusive* control. Indeed, it does not appear to me to be the Prosecution's case that the accused persons exercised *exclusive* control over each and every one of the Relevant Accounts. It may well be that the accounts *were* exclusively controlled as a matter of fact, but I do not understand it to be their case that even if the accountholders wished to place an order for shares, that the accused persons were able to preclude them from doing so, *ie*, that the accountholders had *no* control over the[ir] [own] accounts. That said, for most of the accounts, the legal distinction is simply irrelevant as a matter of fact. Numerous TRs gave evidence that they *only* received trading instructions from the accused persons and not the accountholders. Some accountholders have also testified that only the accused persons used the accounts. In respect of these accounts, although the distinction between exclusive control and control still exists, it is simply irrelevant based on the evidence placed before me, and the facts I found thereon.
>
> 527 That said, based on the First Accused's submissions, in respect of Mr Tai, this distinction is relevant in a slightly different way. In seeking to demonstrate that Mr Tai was not under the accused persons' control, the First Accused submits that he was, in essence, conducting illegal and illegitimate trading activities on his own part. I reserved the discussion of these points for the full grounds of my decision. However, for the

2408 Oral Judgment on Liability at [526]–[533].

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purposes of disposing of this ancillary point which goes towards sentencing, I will state the first accused's arguments briefly. These activities which the First Accused submits Mr Tai was carrying out, include the following:

> (a) First, "unauthorised trades" which involved Mr Tai trading back and forth between the Saxo and IB accounts under his management, thus "churning" commissions for himself.
>
> (b) Second, "ping pong trades" which involved Mr Tai and Mr Tjoa using the accounts under their management to trade back and forth, so as to generate commissions for themselves.
>
> (c) Third, "scam trades". This involved Mr Tai rolling over shares when there was no need to do so (*ie*, even when the full T+5 was reached, neither Saxo nor IB required the shares to be rolled over), thus generating commissions for himself. On Mr Tai's evidence, I find that the period he can be said to have been doing this was from January to October 2012. As such, only the volumes in August to October 2012 are relevant insofar as the False Trading Charges are concerned.

528 If these allegations are borne out, the First Accused's underlying point is that Mr Tai's (as well as Mr Gan and Mr Tjoa's) trading activity ought not to be attributed to him and the accused persons. This point seeks to meet the Prosecution's case at two levels. First, it attempts to undermine the very allegation that the accused persons were controlling the many accounts under Mr Tai, Mr Gan and Mr Tjoa's management (totalling 61). As discussed above, I have rejected this, and found the accused persons to be in control of these accounts.

529 Second, even if it cannot obviate a finding of control entirely, it can show that the accused persons did not have *exclusive* control over these accounts, and where another person, *eg*, Mr Tai, also conducted trades in these accounts, the accused persons should not be liable for those persons' illegal and illegitimate trading activities. It is meaningful to recall [my statement above that] there is no specific volume of trades which determines that an offence under s 197(1)(*b*) of the SFA is made out. The accused persons can be saddled with *some* of the trades conducted in this account and still – as I have found – be guilty of the False Trading Charges. This does not, however, mean that they should be saddled with *all* the trades if others are responsible for *some* of them.

530 I have considered the submissions of the parties, the evidence of Mr Tai, Mr Gan, Mr Tjoa, Mr Gwee, and of course the First Accused. Having done so, I find that none of these

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allegations should reduce the volume of trades which should be attributed to the accused persons. First, I will explain in the full grounds of my decision that I do not find that Mr Tai conducted any "unauthorised trading". As such, there is no factual basis for such a reduction. Second, … I do not accept that there were "ping pong trades" coordinated between Mr Tai and Mr Tjoa so as to generate commissions for themselves. Lastly, I accept Mr Tai's admission that he had effectively "scammed" the accused persons by pocketing commissions from active trading which did not need to be conducted. He certainly did benefit. That said, I have considered the evidence on which both sides have relied carefully, and my conclusion is that these were not trades which Mr Tai carried out without their instructions on his own. Certainly, he concealed from the accused persons the fact that there was no need for trades to be rolled over, leaving them with the erroneous impression that they needed to be. However, at the T+5 mark, when those trades were rolled over, I do not find that Mr Tai was acting on his own accord. The accused persons were still instructing him to do so. Indeed, this was substantially prior to the first time Mr Tai was appointed by the accused persons to coordinate the market rolling activities for LionGold shares in April 2013.

531 I therefore find that the "scam trades" conducted by Mr Tai should not be discounted from the total volume of trades conducted in the Relevant Accounts attributable to the accused persons. In the abstract, I understand the exception to which the accused persons take to Mr Tai's conduct. However, even putting aside the irony of their unhappiness about being cheated whilst they themselves were manipulating the market, the fact of Mr Tai's cheating does not do away with their *instructions directing* him to place those orders and trades in furtherance of the Scheme. I will, as with many other points in this oral judgment, deal with this issue in more detail in the full grounds of my decision.

532 As I understand it, based on the accused persons' control, use and management of the accounts to trade BAL shares to perpetrate their Scheme, the Prosecution's position seems to be that *all* the BAL trades (and the total volume of the BAL trades) within them should be attributed to the accused persons. In light of my observations that *exclusive* control is not required for the purposes of liability, I do not accept the Prosecution's submission. For the purpose of *sentencing*, the Prosecution may further submit on this issue if it wishes. In particular, if the Prosecution wishes for me to take the specific volume of BAL trades into account, they need to prove – beyond reasonable doubt – that the volume they put forth is attributable to the accused persons. This may be done in several different ways. For example, as stated, where a TR has given evidence that

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> *no one other* than the accused persons gave trading instructions in respect of a particular account, that is a meaningful starting point to assess whether each and every BAL trade executed in that relevant account was in fact instructed by the accused persons. If, however, the Defence disputes particular trades, the Prosecution's evidence may need to be more particular, depending on the nature of the Defence's refutation. It bears emphasising, however, that this is a matter for the parties to determine. If the Prosecution does not wish for me to rely on the specific volume of trades executed in the 187 controlled [Relevant Accounts] as part of the accused persons' scheme, they need not do so. My point is simply that, *if* they wish to, it is not enough to rely on the findings I make in respect of liability which is premised on the notion of non-exclusive control.
>
> 533 As a final note, I should state clearly that the trading volumes in Ms Cheng's two personal accounts with CIMB and Credit Suisse, as I have set out above, ought not to be attributed to the accused persons. This is the consequence of my determination that these accounts were not controlled by them.
>
> [emphasis in original; cross-references omitted]

1310 Given my findings on Mr Tai's allegedly "unauthorised trades", "ping pong trades" and "scam trades" (see [694]–[703] above), these matters did not remain directly in issue when the parties returned before me in November 2022 to make their submissions on sentence. The issue in dispute at that stage was, more generally, the extent to which the accused persons ought to be held responsible for the volume of BAL trades executed in the 187 Relevant Accounts I found to have been under the accused persons' control.

1311 The parties' positions at the sentencing stage were as follows:

(a) The Prosecution submitted that the accused persons should be held responsible for "substantially all, if not all" of the BAL trades executed in those 187 accounts. By this, they seemed to have opted *not* to attribute a specific volume of trades to the accused persons. Indeed,

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the evidence on which the Prosecution relied was also of a qualitative, and not a quantitative nature.[2409]

(b) In opposition, the accused persons argued that the Prosecution had failed to discharge its burden to prove that the accused persons were responsible for substantially all, if not all of the BAL trades carried out in the 187 controlled Relevant Accounts.[2410] On this footing, the Defence then submitted, more specifically, that they were *not* responsible for the high volume of BAL trades carried out in 62 Relevant Accounts managed by Mr Tai, Mr Tjoa, Mr Gan, *as well as* Mr Leroy Lau.[2411]

1312 The genesis of the parties' dispute was, evidently, paragraph 532 of my oral judgment reproduced at [1309] above. Indeed, the opposing positions they took seemed to be a consequence of different views they took of what I meant by paragraph 532, neither of which was wholly correct. My difficulties with the respective positions they took were as follows.

1313 I begin with the Prosecution's position. By paragraph 532 of my oral judgment, I had essentially given the Prosecution two options in so far as attributing BAL trade volumes to the accused persons was concerned. If the Prosecution wished to pursue a quantitative conclusion, I stated that quantitative conclusions required quantitative proof. If, however, the Prosecution did not wish to go down that path, I also stated that they were free to pursue a qualitative conclusion and, if they did so, such a conclusion would only require qualitative proof. The difficulty with the Prosecution's sentencing position was that, while they relied primarily on qualitative proof, they urged me to make the finding that

2409 PSS at Annex B, paras 3, 5 and 7–11.

2410 1DSS at paras 18–19 and 21–22; 2DSS at paras 40–45.

2411 1DSS at paras 20–33 and 35; 2DSS at paras 50–61.

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"substantially all, *if not all*" [emphasis added] of the BAL trades carried out in the 187 controlled Relevant Accounts were attributable to the accused persons. The phrase "if not all" imported the suggestion of a quantitative conclusion that the accused persons were responsible for 100% of the BAL trades carried out in those accounts. It was thus slightly incongruent for those words to be included.

1314 On the Defence's end, however, as can clearly be seen from the passages reproduced above, paragraph 532 of my oral judgment was not an open invitation for the Defence to reopen matters which I had already determined for the purposes of the accused persons' criminal liability. The thrust of the Defence's submissions – ostensibly on sentence – was that the 62 Relevant Accounts under the management of Mr Tai, Mr Tjoa, Mr Gan and Mr Leroy Lau were not in fact controlled Relevant Accounts. This was not an issue left open by paragraph 532 of my oral judgment and I accordingly rejected the accused persons' contention that they should not be held liable for the BAL trades that had been executed in those accounts. If the accused persons had wished to press the submission that there ought to be a reduction in the volume of BAL trades attributable to them from those accounts, they should have put forward material to show that specific trades had been carried out by Mr Leroy Lau, Mr Tai, Mr Tjoa or Mr Gan outside the terms of the Scheme. However, this was not their approach. There was thus little I could make of their broad submission that they should not be held responsible for the BAL trades that had been executed in those Relevant Accounts.

1315 Having rejected the Defence's contention on this issue, the point which remained was *what* volume of BAL trades executed in the 187 controlled Relevant Accounts ought then to be attributed to the accused persons. Upon my revisitation of the evidence, I was satisfied – beyond reasonable doubt – that the

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accused persons were responsible for *most* of the BAL trades executed in those accounts.

1316 Before I leave this issue, I should add that the volume of BAL trades attributable to the accused persons was not in itself an aggravating factor that affected the potential sentence to be imposed on the accused persons. The aggravating factor, as I will explain from [1366] below, was the sheer scale of the Scheme. This finding instead resolved the *extent* to which the accused persons could be held responsible for such scale.

Two general arguments raised by the Defence

1317 In the Defence's submissions on sentence, two general arguments were raised by counsel for the accused persons.

(a) The first was raised by both Mr Sreenivasan for the First Accused as well as Mr Suang Wijaya ("Mr Wijaya") for the Second Accused. The argument relates to the Conspiracy Charges and, in essence, it was contended that both accused persons ought to be sentenced by reference to s 116 of the Penal Code instead of s 109 of the same Act.

(b) The second argument was only raised by Mr Wijaya for the Second Accused. Essentially, it was claimed that there had been substantial prosecutorial delay in these proceedings such that the Second Accused should be given a significant sentencing discount.

1318 I did not accept either argument.

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Sentencing provision applicable to the Conspiracy Charges

1319 The first argument, put simply, concerned two sub-issues. One, whether s 109 of the Penal Code was even a provision applicable to sentencing offenders convicted of *criminal conspiracy* as opposed to abetment by any means, including abetment by conspiracy. Two, if s 109 was potentially applicable to the offence of criminal conspiracy, whether the accused persons in this case ought to be sentenced for the Conspiracy Charges on that footing. That is, that the substantive offences underlying the False Trading, Price Manipulation, Deception, and Cheating Charges had been committed. If so, they were liable under s 109 of the Penal Code to face the full punishment provided for those offences. In the case of the False Trading, Price Manipulation and Deception Charges, that was a fine not exceeding S$250,000, a term of imprisonment not exceeding seven years, or both. In respect of the Cheating Charges, the punishment was an imprisonment term which could extend to ten years and a fine. If, however, the accused persons were to be sentenced on the basis that the underlying offences had not been committed, they would have been liable under s 116 of the Penal Code only to one-fourth of those sentences.

1320 For ease, the applicable versions of these provisions, in force during the Relevant Period, read:

> **Punishment of abetment if the act abetted is committed in consequence, and where no express provision is made for its punishment**
>
> **109.** Whoever abets any offence shall, if the act abetted is committed in consequence of the abetment, and no express provision is made by this Code for the punishment of such abetment, be punished with the punishment provided for the offence.
>
> *Explanation.*—An act or offence is said to be committed in consequence of abetment, when it is committed in consequence of the instigation, or in pursuance of the conspiracy, or with the aid which constitutes the abetment.

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> **Abetment of an offence punishable with imprisonment**
>
> **116.** Whoever abets an offence punishable with imprisonment shall, if that offence is not committed in consequence of the abetment, and no express provision is made by this Code for the punishment of such abetment, be punished with imprisonment for a term which may extend to one-fourth part of the longest term provided for that offence, or with such fine as is provided for that offence, or with both; and if the abettor or the person abetted is a public servant, whose duty it is to prevent the commission of such offence, the abettor shall be punished with imprisonment for a term which may extend to one-half of the longest term provided for that offence, or with such fine as is provided for that offence, or with both.
>
> [illustrations omitted]

For the avoidance of any uncertainty, it bears stating that though s 109 of the current version of the Penal Code 1871 (2020 Rev Ed) remains unchanged, s 116 was amended by s 35 of the CLRA 2019.

1321 In so far as criminal conspiracy is concerned – as opposed to abetment by conspiracy – the two provisions, in turn, need to be read with s 120B of the Penal Code:

> **Punishment of criminal conspiracy**
>
> **120B.** Whoever is a party to a criminal conspiracy to commit an offence shall, where no express provision is made in this Code for the punishment of such a conspiracy, be punished in the same manner *as if he had abetted such offence.*
>
> [emphasis added in italics]

1322 Several points were advanced by the Defence in support of the view that the accused persons should be sentenced by reference to s 116 of the Penal Code and not s 109.[2412] These points may be summarised as two full arguments.

2412 1DSS at paras 67–76; 2DSS at paras 4–29.

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1323 First, that the court was not entitled – for the purposes of sentencing – to take into consideration that the substantive offences underlying the Conspiracy Charges, had been made out. This was because the accused persons had not been charged with or convicted of those substantive offences; they also had not been charged with or convicted of abetting the commission of those substantive offences; nor was it even expressly alleged in the Conspiracy Charges that the accused persons had completed the substantive offences under s 197(1)(*b*) of the SFA, s 201(*b*) of the SFA, or s 420 of the Penal Code. In respect of this argument, I should highlight a minor difference between the positions of the First and Second Accused.

1324 Counsel for the First Accused, Mr Sreenivasan, seemed to accept that, had the Prosecution expressly averred in the Conspiracy Charges that the underlying offences forming the subject of those conspiracies had been committed, s 109 of the Penal Code *could* apply. However, he argued that, when the Prosecution applied in August 2019 to amend the previously preferred charges for abetment by conspiracy to the Conspiracy Charges ultimately proceeded on, they did not include such an allegation.[2413] While reference was made to s 109 of the Penal Code as the applicable sentencing provision, this, Mr Sreenivasan submitted, "[did] not put the issue to rest" because the mere reference to s 109 "[did] not include or preclude the operation of … [s 116]".[2414] Thus, Mr Sreenivasan concluded:[2415]

> [B]y choosing not to include an averment in the charges that the offences that were the subject matter of the conspiracy took place, the question of whether there were any substantive offences other than the criminal conspiracy was NOT the subject matter of any charge. The question now is whether [the

2413 1DSS at para 67 and 72.

2414 1DSS at para 71.

2415 1DSS at paras 72 and 74.

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commission of those offences may nevertheless] be the basis for sentencing.

According to the Prosecution, the [a]ccused [p]ersons should be punished under s 109 of the Penal Code, *ie*, "as if the act abetted is committed in consequence of the abetment". The Prosecution had previously amended the charges from charges of abetment by conspiracy under s 109, to the present charges. Having departed from their earlier position, they can no longer return to s 109, except for the purposes of sentencing:

> (a) Originally, the accused persons were charged for abetment by conspiracy, which would mean that the Prosecution would have to prove beyond a reasonable doubt that the accused persons had committed the underlying offences;
>
> (b) By amending the charges to charges of criminal conspiracy, the Prosecution was relieved of the burden of proving that the accused persons had committed the underlying offences (as it would be sufficient to prove that the accused persons had merely conspired to do so). Despite this, the Prosecution insists that the Accused Persons can still be sentenced in the same manner as if they had never amended the charges;
>
> (c) The Prosecution was entitled to choose which charges it wanted to bring against the accused persons. However, they cannot avoid the burden of proof by amending the charges and yet seek a sentence as if they had never amended the charges. The Prosecution cannot have their cake and eat it; and
>
> (d) ***The Prosecution might have been able to take their present tack if the amended charges had included an averment that the object of the conspiracy was in fact carried out and offences were committed. If they prove that ingredient then punishment would be the full s 109 punishment, and if they could not prove it, then punishment would be s 109 punishment, as qualified by the former s 116***.

What the Prosecution cannot do is to omit from the charges the very ingredient that it seeks to rely upon in sentencing. In short, the Defence submits that as a consequence of the Prosecution's amendment of the charges, the [a]ccused [p]ersons should be sentenced under the former s 116 of the Penal Code instead, such that the maximum sentence for each offence is reduced to one-fourth of the term provided for.

[emphasis added]

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1325 The position taken by counsel for the Second Accused, Mr Wijaya, was slightly different. Unlike Mr Sreenivasan, Mr Wijaya did not seem to accept that it was permissible for the accused persons to be sentenced under s 109 of the Penal Code for the Conspiracy Charges, *even if* the Prosecution had expressly alleged therein that the underlying offences had been completed. In this connection, Mr Wijaya placed great emphasis on the fact that the accused persons had not been convicted of *abetting* the commission of the substantive offences, which *would* have engaged s 109 of the Penal Code.

1326 Although s 120B of the Penal Code provided that where a person is convicted of an offence under s 120A, he is to be punished "in the same manner as if he had abetted such offence", Mr Wijaya argued that this did not have the effect of *deeming* that person – a s 120A conspirator – an "abettor" within the meaning of ss 107 and 108.[2416] As examples, Mr Wijaya contrasted this with s 31 of the Prevention of Corruption Act 1960 (2020 Rev Ed) and s 12 of the Misuse of Drugs Act 1973 (2020 Rev Ed).[2417] Unlike these provisions, Mr Wijaya argued that s 120B merely exposed the s 120A conspirator to a "certain range of sentencing options, *to the extent that such sentencing options are available on the facts and circumstances of the case*" [emphasis in original].[2418]

1327 That s 120B of the Penal Code does not have such a deeming effect was said to be significant because the text of s 109 made clear that it only operated as the provision for punishing the offence of abetment as defined by s 107, whether by conspiracy or otherwise, and not criminal conspiracy under s 120A.[2419] By contrast, ss 119 and 120 used the phrases "design to commit such

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2416 2DSS at paras 4–17.

2417 2DSS at para 12–14.

2418 2DSS at para 18.

2419 2DSS at paras 19–23.

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an offence" rather than "abetment", indicating that they were punishment provisions applicable to the offence of criminal conspiracy.[2420] Therefore, as s 109 was only applicable for punishing the offence of abetment, it could not be applied to punish the accused persons as they were only convicted for the offence of criminal conspiracy.

1328 This, of course, left the question of *what* sentencing provision was then applicable to persons convicted of *criminal conspiracy* as opposed to abetment, whether by conspiracy or other means. On this, Mr Wijaya submitted:[2421]

> There is no injustice in our analysis …:
>
> > First, the legislature could have used words in ss 109 and 120B that would achieve the outcome the Prosecution desires. As we have explained, the word "design" could be used in addition or substitution to "abetment' in s 109 (as was done in ss 119 or 120). Or, s 120B could have contained deeming provisions similar to s 31 of the [Prevention of Corruption Act] or s 12 of the [Misuse of Drugs Act]. No such legislative expressions were used.
> >
> > Second, if it were thought that there are lacunae in the legislation, the Court of Appeal has emphasised in *Public Prosecutor v Lam Leng Hung and others* [2018] 1 SLR 659 at [1] that "the court's power to do justice does not include legislative power; in other words, the court cannot impermissibly add to or take away from statutory language because its law-making power does not extend to the statutory domain".
> >
> > Third, this outcome is the result of the Prosecution's own election to amend the charges to those under s 120A, thereby taking the benefit of a lower burden of proof and reduced need for particularisation.
>
> We note that s 116 of the Penal Code provides for a situation where an offence is abetted, but then the offence abetted was not committed "in consequence of the abetment". Section 116 of the Penal Code may be applicable where, for instance, the offender abetted an offence by instigating another person to commit the

2420 2DSS at para 24.

2421 2DSS at para 27–29.

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> offence, but the other person did not eventually commit the offence. The version of s 116 that was in force at the material time of the alleged offences for which [the Second Accused] has been convicted provides that in such a situation, the offender would be subject to a maximum imprisonment term of [one-fourth] of the maximum imprisonment term for the offence abetted.
>
> It is [the Second Accused's] respectful submission that, just as s 116 of the Penal Code contemplates [a one-fourth] punishment on the basis that the offender abetted the underlying offence but the underlying offence was not ultimately committed at all or in consequence of the abetment, then it only follows that under s 120A of the Penal Code where there is similarly no deemed or even presumed commission of the underlying offence, the sentence meted must also be substantially reduced like in s 116 of the Penal Code.

1329 In summary, Mr Wijaya's point seemed to be that – both on a textual and purposive reading of the relevant provisions – s 109 of the Penal Code could not be applied to sentence offenders convicted of criminal conspiracy. If the Prosecution had wished to pursue the *full* sentences imposable for the substantive offences under s 197(1)(*b*) of the SFA, s 201(*b*) of the SFA, and s 420 of the Penal Code, it was incumbent on them to have charged the accused persons *either* for abetting the commission of those substantive underlying offences, or for the commission of those offences *in addition to* the Conspiracy Charges.[2422]

1330 For this suggestion, Mr Wijaya relied on the decision of the Indian Supreme Court in *The State of Andhra Pradesh v Kandimalla Subbaiah and another* AIR 1961 SC 1241 ("*Kandimalla Subbaiah*") where the court said at [8], that:[2423]

> … Conspiracy to commit an offence is itself an offence and a person can be separately charged with respect to such a conspiracy. There is no analogy between Section 120-B and Section 109 [of the Indian Penal Code ("IPC")]. There may be an element of abetment in a conspiracy; but conspiracy is

[2422] 2DSS at paras 30–34.

[2423] 2DSS at para 36.

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> something more than an abetment. Offences created by Sections 109 an 120B IPC are quite distinct and there is no warrant for limiting the prosecution to only one element of conspiracy, that is, abetment when the allegation is that what a person did was something over and above that. Where a number of offences are committed by several persons in pursuance of a conspiracy it is usual to charge them with those offences as well as with the offence of conspiracy to commit those offences. As an instance of this we may refer to the case of *S Swaminatham v State of Madras* AIR 1957 SC 343. Though the point was not argued before this Court in the way it appears to have been argued before the Madras High Court and before the High Court of Andhra Pradesh, this Court did not see anything wrong in the trial of several persons accused of offences under Section 120-B and Section 420 IPC. We cannot, therefore accept the view taken by the High Court of Andhra Pradesh that the charge of conspiracy was bad. ***If the alleged offences are said to have flown out of the conspiracy the appropriate form of charge would be a specific charge in respect of each of those offences along with the charge of conspiracy***.
>
> [emphasis added]

1331 I did not accept either Mr Sreenivasan or Mr Wijaya's arguments. They appeared to me to introduce several unnecessary layers of legal complication, convolution and confusion where none existed. In my judgment, the question of what the applicable sentencing provision was, could be understood in three relatively straightforward steps.

1332 First, by enacting s 120B of the Penal Code in the terms it did, it was clear that Parliament intended that parties to a criminal conspiracy be punished "as if" they were abettors. The Penal Code provides that abettors are to be punished under s 109 if the abetted offence was committed as a consequence of the abetment, and, if the offence was not committed in consequence of the abetment, s 116 is to be applied. If the offence was committed, the abettor is liable to face the full punishment for that offence. This consequence is provided for in clear terms by s 109. If the offence was not committed, the abettor faces at most one-fourth of the full punishment prescribed for that offence. This

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outcome is also clearly provided for by s 116. Accordingly, on a plain and logical reading of the provisions, if a criminal conspirator is to be punished "as if" he is an abettor, his punishment equally depends on whether the substantive offence underlying the conspiracy is actually committed.

1333 I am bolstered in this view by the decision of Chan Seng Onn J in *Lau Cheng Kai and others v Public Prosecutor* [2019] 3 SLR 374 ("*Lau Cheng Kai*"). The appellants in this matter were each convicted of one charge under s 31 of the Prevention of Corruption Act (Cap 241, 1993 Rev Ed). On appeal, they challenged both their conviction and sentence. As an aside, it should be noted this provision in the Prevention of Corruption Act has not been amended since *Lau Cheng Kai*; as such, the provision under consideration in this case was the same as that cited by Mr Wijaya as a basis to distinguish criminal conspiracies under s 120B of the Penal Code from s 31 of the Prevention of Corruption Act (2020 Rev ed) (see [1326] above).

1334 One of the arguments raised by the appellants against their sentence was that they ought to be punished under s 116 of the Penal Code as the Prevention of Corruption Act did not contain a separate punishment for abetments or criminal conspiracies. This contention was rejected on several grounds, and Chan J reasoned as follows (*Lau Cheng Kai* at [40]–[44]):

> 40 On a related note, the Appellants argue that the [Prevention of Corruption Act ("PCA")] does not have a separate punishment provision for abetments or criminal conspiracies, and therefore they should be punished with reference to the punishments provided for the offences which they have been deemed to have committed. Further, given that "criminal conspiracy" under the PCA is to be understood as "criminal conspiracy" within the meaning of the Code, the said punishments must reflect s 120B read with s 116 of the Code which states the punishment for criminal conspiracy where the offence is not committed in consequence of the conspiracy. I respectfully disagree for three reasons.

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41 First, s 31 of the PCA states that "criminal conspiracy" is to be understood within the "meaning of the Penal Code" [emphasis added], which suggests that only the definition of "criminal conspiracy" (see s 120A of the Code) is to be imported from the Code into the PCA. However, s 31 does not state that the punishment for criminal conspiracy under the PCA shall be the same as that provided for in the Code. Therefore, a plain reading of the provision does not support the contention that the punishment provisions for criminal conspiracy in the Code are imported into the PCA.

42 Second, the Appellants are mistaken in stating that the PCA does not have a separate punishment provision for abetments or criminal conspiracy. Sections 29 and 31 of the PCA state that offenders "shall be liable on conviction to be punished with the punishment provided for that [PCA] offence". This specifically provides for the mechanism by which abettors and conspirators for offences under the PCA are to be punished. Therefore, there is no need to have recourse to the punishment provisions under the Code.

43 Third, ***even taking the Appellants' case at its highest and assuming that we can import the punishment provisions from the Code into the PCA, the correct provision should be s 120B of the Code read with s 109, and not s 116. Section 120B read with s 109 of the Code states that if the act which is the subject of the criminal conspiracy is committed in consequence of the conspiracy, the conspirator shall "be punished with the punishment provided for the offence"***. Given that s 31 of the PCA expressly deems that the offence which is the subject of the criminal conspiracy has been committed, s 109 is the more appropriate section as opposed to s 116 which provides for the punishment when the offence is not committed in consequence of the conspiracy.

44 It should be highlighted that the "operative part" of s 109, *ie*, "punished with the punishment provided for the offence", is phrased in substantially the same way as in s 31 of the PCA. Section 109 of the Code only relates to situations where the offence is factually committed in consequence of the criminal conspiracy. Therefore, it is illogical for a sentencing judge punishing an offender under s 109 of the Code to give a sentencing discount on the basis that the offence was factually not committed. Hence, the only logical interpretation of s 109 is that a conspirator who is punished under that provision should be sentenced on the basis that the offence was committed, *ie*, the Second Interpretation. Given that the "operative parts" of s 109 of the Code and s 31 of the PCA are both phrased in broadly the same way, this gives rise to the inference that both

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> these provisions should be understood to operate in the same way.
>
> [cross-references omitted; emphasis added]

1335 Although the point placed before me was not exactly that addressed by Chan J in *Lau Cheng Kai*, his decision supported my conclusion and needs no further explanation. Indeed, quite apart from the fact that my reading of s 109, s 116, and s 120B of the Penal Code (and, equally, Chan J's) was borne out by the phrase "as if he had abetted such offence" used in s 120B, it was also preferable because it avoided the highly curious solution proposed by Mr Wijaya. As would have been gathered from the submissions reproduced at [1328] above, accepting Mr Wijaya's analysis would have left a lacuna in the legislation which Mr Wijaya ultimately had to plug by analogous reference to s 116. If no such reference had been made, there would have been no general sentencing provisions applicable to offenders convicted of entering criminal conspiracies. Not only was this argument unusual, it also begged the question – if analogous reference could be made to s 116, why could it also not be made to s 109.

1336 After all, although one may argue that establishing a charge for criminal conspiracy might demand less of the Prosecution than establishing a charge for abetment by conspiracy (though, given the reforms brought about by the CLRA 2019, this observation may be less appropriate now: see Stanley Yeo, Neil Morgan and Chan Wing Cheong, *Criminal Law in Singapore* (LexisNexis, 2022) at paras 33.49–33.54), so long as the Prosecution wishes to pursue the full punishment available for the offence forming the subject matter of the conspiracy, *on the basis that such offence had been committed*, the Prosecution is obliged to prove the commission of the offence. As a matter of logic and fairness, this burden of proof is not and cannot be any different from that which has to be satisfied had the Prosecution instead brought charges for the underlying

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substantive offence. There can also be no objection that such an approach enables the Prosecution to "hedge their bets", so to speak. As observed by the Indian Supreme Court in *Kandimalla Subbaiah*, it is open to the Prosecution to bring charges for *both* conspiracy and the completed offences.

1337 The real objection to cases like the present, where the Prosecution only brings charges for conspiracy, and not separate charges for the completed criminal offence, is whether the conspiracy charges framed make sufficiently clear that the charges against the accused persons are not only that they entered into criminal conspiracies, but that their conspiracies were carried out successfully. This brings me to my second reason for rejecting Mr Sreenivasan and Mr Wijaya's arguments on this issue.

1338 The fact that s 109 and s 116 of the Penal Code have different sentencing consequences was precisely why – when the Prosecution applied in 2019 to amend their charges for abetment by conspiracy to charges for criminal conspiracy – I invited them[2424] to consider inserting the specific provision on which they wished to rely for the purposes of sentencing; *ie*, either s 109 or s 116. The Prosecution was initially reluctant to do so. This was because, although they had taken the clear position that the underlying offences had been committed and that they were setting out to prove that to be the case, they were also of the view that including an express reference to s 109 in the charges would have the effect of imposing on them the additional requirement to prove the commission of the underlying offences when that was not needed to establish liability for criminal conspiracy under s 120A of the Penal Code.[2425] Mr Sreenivasan objected[2426] and

2424 NEs (27 Aug 2019) at p 2 lines 9–21.

2425 NEs (27 Aug 2019) at p 6 line 1 to p 11 line 24.

2426 NEs (27 Aug 2019) at p 12 line 4 to p 21 line 3.

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Mr Sui Yi Siong ("Mr Sui") of Harry Elias Partnership, who was representing the Second Accused at the time, aligned himself with that objection.[2427] The exact grounds of their objection do not need to be rehashed as they were ultimately obviated by the express inclusion of s 109 as the applicable sentencing provision in the Conspiracy Charges.[2428] Further, and more importantly, Mr Sreenivasan accepted that the inclusion of a reference to s 109 was "no different" from stating expressly in the charges that the underlying offences had been committed.[2429] Thus, it was clear to him that, *if* the Prosecution proved the full extent of its case, the accused persons would be liable to face the full punishment for the offences underlying the criminal conspiracies alleged.

1339 Third, at the time the charges were amended, I left open what would follow if the Prosecution succeeded in proving that the accused persons entered into the various criminal conspiracies forming the subject matter of the charges, but failed to prove that the offences underlying those conspiracies had been committed. Given the Prosecution's clear and positive case that the underlying offences had been committed, that bridge only needed to be crossed if I came to such a conclusion. However, as things turned out, that contingency was irrelevant. On 5 May 2022, when I delivered my oral judgment on the accused persons' criminal liability, I made very clear my findings that the underlying False Trading,[2430] Price Manipulation,[2431] Deception[2432] and Cheating[2433] offences

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2427 NEs (27 Aug 2019) at p 22 lines 4–17.

2428 NEs (27 Aug 2019) at p 36 lines 19–21.

2429 NEs (27 Aug 2019) at p 35 line 31 to p 36 line 6; *also see* NEs (16 Sep 2021) at p 6 lines 8–23.

2430 Oral Judgment on Liability at [321]–[323].

2431 Oral Judgment on Liability at [334], [338], [341] and [348].

2432 Oral Judgment on Liability at [419].

2433 Oral Judgment on Liability at [434], [439] and [440].

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had been committed. It therefore followed that the accused persons ought to be sentenced in accordance with s 109 as provided in the charges brought against them. Given Mr Sreenivasan's clear understanding of what the inclusion of s 109 in the charges entailed, Mr Sui's alignment with Mr Sreenivasan's position, and my decision on liability, there was no basis for the suggestion that the accused persons should be sentenced in accordance with s 116 of the Penal Code and not s 109.

Alleged prosecutorial delay warranting a sentencing discount

1340 I now turn to the second general argument raised only by Mr Wijaya.

1341 In essence, Mr Wijaya submitted on behalf of the Second Accused that there had been a prosecutorial delay and that a "substantial" sentencing discount ought to be given to her on account of the prejudice arising from such delay. In respect of the personal challenges faced by the Second Accused, Mr Wijaya highlighted that, having "lost everything" in the Crash, she then had to experience extended periods of uncertainty as well as unemployment in 2014 and 2015, following the Crash but prior to the accused persons being charged in 2016. Thus, as a result, she had to undergo counselling for depression during this period. Mr Wijaya also pointed out that the Second Accused was not allowed to travel during investigations and the trial, and thus, could not return to Malaysia to visit her parents during periods of their illness.[2434]

1342 As to the procedural challenges faced by the Second Accused, Mr Wijaya submitted that there were prosecutorial delays in providing relevant material. He suggested that the Second Accused was "placed at a significant forensic disadvantage due to the late disclosure of [the CAD statements of Mr Gwee and

[2434] 2DWS (Sentencing) at paras 112, 114–115.

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Mr Tai] and [landline recordings between the accountholders and the TRs]". Mr Wijaya added that this deprived the Second Accused of material which could have been used to cross-examine witnesses such as Mr Alex Chew, Mr Ong KC, Mr Lim TL and Mr Jack Ng. Such material, he said, was only provided at an "advanced stage" of the proceedings where recalling these witnesses would have had limited utility for the Second Accused's defence.[2435]

1343 The manner in which prosecutorial delay is to be analysed and treated is generally settled (see *Tan Kiang Kwang v Public Prosecutor* [1995] 3 SLR(R) 746 ("*Tan Kiang Kwang*") at [20]; *Chan Kum Hong Randy v Public Prosecutor* [2008] 2 SLR(R) 1019 ("*Randy Chan*") at [15]–[38]; and *Ang Peng Tiam v Singapore Medical Council and another matter* [2017] 5 SLR 356 at [108]–[126]). Put simply, before the court can even turn its mind to whether a sentencing discount may appropriately be given (and, if so, what that discount should be), there are two questions which need to be answered. The first question is whether there has even been a material delay to the commencement or conduct of the prosecution. If it cannot be said that there has been such a delay, the inquiry is simply irrelevant. Whether a delay is material, in turn, depends on the prejudice it causes to the accused person. As V K Rajah JA put the point in *Randy Chan* (at [22]):

> It must be reiterated that the significance of a delay in prosecution, if any, in the context of criminal justice hinges primarily on the effect of such a delay on the accused. This can be categorised for easier analysis under two headings: (a) considerations of fairness; and (b) the repercussions of delay on the offender's effective rehabilitation and reintegration into society.

1344 In respect of the first heading, after considering a few local and Australian authorities, Rajah JA said that their "central thread" was the "judicial

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[2435] 2DWS (Sentencing) at para 113.

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concern to ensure (procedural) fairness in the administration of justice" (*Randy Chan* at [25]). "Fairness" and "unfairness" being patently broad terms could mean a variety of things. Therefore, an example Rajah JA cited (at [24]) was *Tan Kiang Kwang*, where Yong Pung How CJ stated that unfairness may result from prosecutorial delay if the accused has to "suffer the stress and uncertainty of having the matter [hang] over his head for an unduly long or indefinite period" (at [20]). Next, in respect of the second heading, the sort of repercussions Rajah JA had in mind were those which had the effect of disrupting an accused person's efforts at rehabilitation and reintegration. This is clear from his statement that it was, in his view, "certainly unjust and unfair to punish in stages, in dribs and drabs so to speak, where it is entirely possible to punish comprehensively once and for all" (at [26]). The second heading was thus clearly irrelevant to the present case and it sufficed for me to assess Mr Wijaya's points against the marker of "fairness" or, conversely, "unfairness".

1345 If a material delay could be established, the second question to be answered was who or what was the cause of the delay. If the delay was caused by the accused person himself, the inquiry hardly needs to be taken further. As Rajah JA stated in *Randy Chan*: "[i]n cases where the delay is attributable to the offender's own misconduct (*eg*, where the offender has evaded detection, destroyed evidence, actively misled the police or been less than forthcoming to the investigating authorities), the offender cannot complain of the delay in prosecution, much less seek to opportunistically extract some mitigating credit from it. To allow the offender in such a scenario any discount in sentencing would be contrary to all notions of justice" (at [32]–[33]). If, however, the delay results from extended investigations, the assessment of such delay needs to be conducted in the context of the nature of those investigations. Complex cases obviously require more time and uncomplicated cases do not need as much. In this connection, Rajah JA aptly stated in *Randy Chan* (at [36]):

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> [T]he length of delay involved must always be assessed in the context of the nature of the investigations – *viz*, whether the case involves complex questions of fact which necessarily engender meticulous and laborious inquiry over an extended period, or whether the case may be disposed of in a relatively uncomplicated manner (for instance, where the offender has fully admitted to his complicity). In the former scenario, an extended period of investigations might not only be expected, but also necessary and vital to uncover sufficient evidence to bring the accused to trial. This is likely to be the case for offences which often, by their nature, resist straightforward inquiry (for instance, sexual offences against young or vulnerable victims and financial fraud involving complex accounting and multi-jurisdictional issues).

1346 Answering these questions in the present case was straightforward. As to the first question, I was not persuaded that the personal hardships faced by the Second Accused in 2014 and 2015 prior to being charged engendered such a degree of unfairness that it was necessary for this court to take it into account to "ensure (procedural) fairness in the administration of justice" (*Randy Chan* at [25]). To begin, that the Second Accused was said to have "lost everything" in the Crash could not be a relevant consideration in light of my decision on liability. Taking this into account would have given her credit for her own criminal conduct.

1347 I turn then to the two-year period of uncertainty and unemployment the Second Accused suffered, as well as her resultant depression. Even if I had assumed for her benefit that the degree of her depression was severe, the extent of the delay cannot, in my view, be said to have been "unfair" to her. Some anxiety and uncertainty are to be expected when one is being investigated for criminal acts. Although the Second Accused's passport was seized, I was not told that she could not even ask for an exception to return to Malaysia to visit her parents.

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1348 Furthermore, and this brings me to the second question I need to answer, a two-plus-year-long investigation could hardly have been said to be unduly long when considered against the immense volume of documents and facts which needed to be processed. The case was complex; this much was self-evident. However, a specific point which was more pertinent was the fact that the investigation served to uncover wrongdoing stretching over more than one year. It seems to me unreasonable to expect the investigators to have proceeded at a pace faster than they did. Indeed, if I were to conclude that the investigators could have acted faster in this case, that would seem to perversely incentivise would-be offenders to devise even more complex and difficult-to-unravel criminal schemes.

1349 In relation to the procedural challenges faced by the Second Accused, I did not think Mr Wijaya's submissions hit the mark. The court examines the extent and causes of prosecutorial delay with a view to determining whether the accused person should be given a sentencing discount. That the Second Accused was supposedly "disadvantaged" as a result of the allegedly delayed *disclosure* of forensic materials is a wholly separate point and engaged two different issues. First, whether the Prosecution was justified in not making disclosure initially, and, second, whether the delayed disclosure and its consequential impact on the conduct of the proceedings ought to affect the court's view of the evidence and thus, the facts. However, I did not understand Mr Wijaya to be going down this path and, thus, did not take the argument on that basis. I therefore need not say more about this now.

1350 In summary, I did not agree that the Second Accused ought to receive a discount on her sentence on account of "prosecutorial delay". The arguments raised by Mr Wijaya simply did not show that there has been any delay at all, much less one which justified a "substantial discount".

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1351 For completeness, although this was not a submission raised by Mr Wijaya when he addressed me on the issue of the Second Accused's sentence, I should highlight that, after the Second Accused's first set of lawyers from Harry Elias Partnership discharged themselves at the close of the Prosecution's case, but prior to her instructing Eugene Thuraisingam LLP at the sentencing stage of these proceedings, the Second Accused represented herself. Whilst representing herself during this period, the Second Accused had also suggested that there had been prosecutorial delay in the conduct of the trial which caused her to run out of funds. This, in turn, resulted in her having to represent herself in an exceedingly complex dispute, which she said was prejudicial. In support of this contention, the Second Accused pointed to the Prosecution's pre-trial estimate that the trial would be completed under 100 days and the fact that the Prosecution issued numerous notices under s 231 of the CPC during the trial, thus causing the proceedings to be extended. I firmly rejected this suggestion. Though the trial was longer than initially anticipated, an examination of how the trial unfolded would readily demonstrate that the amount of time spent in these proceedings was at least as much a consequence of the decisions made by the Defence as it was of those made by the Prosecution.

The False Trading and Price Manipulation Charges

1352 I now turn proper to my analysis of the appropriate sentences for the charges, beginning with the ten False Trading and Price Manipulation Charges. As stated at [1319] above, for each of these ten charges, the accused persons were potentially liable – under s 120B of the Penal Code read with s 109 of the same, as well as s 204(1) of the SFA – to face a term of imprisonment not exceeding seven years, a fine not exceeding S$250,000, or both.

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Aggravating factors raised by the Prosecution

1353 For the purposes of determining where along this prescribed sentencing range the accused persons fell, the Prosecution submitted that the court ought to take into consideration seven aggravating factors applicable to *both* accused persons. These were: (a) the immense scale and sophistication of the Scheme;[2436] (b) the steps taken to evade detection;[2437] (c) the abuse of mechanisms designed to facilitate genuine trading;[2438] (d) the transnational elements;[2439] (e) the harm caused to the securities market;[2440] (f) the financial losses suffered by market participants;[2441] and (g) the financial gains made by the accused persons.[2442] I will set out the Prosecution's summary of each of these factors in turn.

1354 First, in relation to the scale and sophistication of the Scheme, the Prosecution pointed to the following sub-factors:[2443]

> *Ambition and design*
>
> [The First Accused] boasted that he was building a "10 billion mining group". He aimed to achieve this through a combination of market manipulation and corporate deals financed by the manipulated shares.
>
> *Web of accountholders and network of TRs*
>
> The manipulation was achieved using 187 accounts in the names of 58 accountholders, and a syndicate of more than 20 complicit TRs and intermediaries. These included trusted accomplices and skilled market players to whom, at points, the

2436 PSS at paras 68–107.

2437 PSS at paras 108–127.

2438 PSS at paras 128–134.

2439 PSS at paras 137–140.

2440 PSS at paras 141–156.

2441 PSS at paras 157–169.

2442 PSS at paras 170–183.

2443 PSS at p 8.

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> Accused Persons delegated the roles of conducting the "market operations".
>
> *Period of offending and planning*
>
> The market manipulation took place over 14 months. It was highly planned. There was co-ordination in the placing of orders. Trading positions and losses were recorded. Shareholding numbers were tracked. Office premises were used as bases of operation. A finance manager and other employees were co-opted to manage incoming and outgoing payments for the scheme.
>
> *Amount of manipulative trading*
>
> The trading volume created by the Controlled Accounts was staggering: 3.4 billion shares (Asiasons), 1.15 billion shares (Blumont), and 4.4 billion shares (LionGold). Even more staggering was the *proportion of the total market volume* represented by the Controlled Accounts: 88% (Asiasons), 60% (Blumont) and 90% (LionGold).
>
> [emphasis in original]

1355 Second, as regards "steps taken to evade detection", it was said that:[2444]

> The [a]ccused [p]ersons deliberately *used as many accountholder names as possible* to create the impression of genuine trading. By *trading through omnibus accounts* at private banks which do not show up in the market as being tagged to a specific accountholder, they also created an "additional layer" for regulators which made it difficult to detect wash trades. They *relayed instructions* through intermediaries and accountholders. On multiple occasions, [the First Accused] even *impersonated* accountholders to give instructions to TRs and to negotiate with the FIs.
>
> The [a]ccused [p]ersons *used modes of communication that made tracing* difficult – *eg*, phones registered in other persons' names – and approved of their accomplices doing the same. They used *trading methods designed to evade surveillance* – they sought to avoid "direct" wash trades between two accounts of the same nominee accountholder and instructed multiple TRs to make their trades appear like "retail" trades. After the crash, they *both sought to destroy evidence* and frustrate the course of investigations.
>
> [emphasis in original]

2444 PSS at pp 8–9.

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1356 Third, in respect of the accused persons' "abuse of mechanisms designed to facilitate genuine trading", the Prosecution pointed to: (a) their "exploitation" of the then-T+5 contra trading system by carrying out continuous "rolling" of BAL shares so as to increase these counters' ostensible trading volume and liquidity; (b) their abuse of the trading limits and margin financing extended by the FIs; and (c) their moving of "large quantities of BAL shares from one Controlled Accountholder to another, [thereby] misusing the CDP share assignment process".[2445]

1357 Fourth, in support of their allegation that the Scheme had "transnational elements", the Prosecution called attention to the fact that "many" Relevant Accountholders were Malaysian nationals based in Malaysia. This, they said, was a contingency of the First Accused, who planned, after the Crash, "to push the blame to the Malaysian accountholders (who remained outside of jurisdiction) in order to prevent the discovery of the truth of [the First Accused's] involvement" (also see [1247]–[1248] above).[2446]

1358 Fifth, as regards the "harm caused to the securities market", the Prosecution pointed to the distorted impression created by the Scheme and the impact of the Crash. By "distortion", the Prosecution meant distortion in terms of BAL's liquidity,[2447] price and market capitalisation (for this, they relied on Mr Ellison's valuation evidence: see [826] above),[2448] *as well as* shareholding concentration.[2449] As to the "impact" of the Crash, the Prosecution cited various news articles by Bloomberg, Wall Street Journal and Reuters to make the point

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2445 PSS at p 9.

2446 PSS at p 9.

2447 PSS at paras 143–144.

2448 PSS at paras 148–152.

2449 PSS at paras 145–147.

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that Singapore's reputation as an efficient capital market with robust regulators and enforcement agencies, had been damaged. This, in turn, translated into a loss of confidence and a dip in listings and market capitalisation.[2450] In summary, the Prosecution said:[2451]

> By 1 October 2013, the market prices of Blumont, Asiasons and LionGold were 3,112%, 1,514% and 464% of their implied share prices (based on fair market value).
>
> The sustained manipulation of BAL shares meant that the price bore no correlation to the reality of BAL's value. When the share prices eventually crashed, S$7.8 billion in market capitalisation of the three companies was erased, sending shockwaves through the Singapore market.
>
> There was considerable damage to the market's reputation. Listing and trading volumes on SGX fell significantly in the months after the Crash.

1359 Sixth, the Prosecution submitted that the financial losses suffered by market participants as of 7 October 2013,[2452] apart from the losses suffered in the Controlled Accounts by the Controlled Accountholders, amounted to more than S$530 million.[2453] It bears highlighting, however, that this figure was the higher of two figures derived from alternative methods of calculating loss put forth by the Prosecution in their sentencing submissions.

(a) The first method, from which the figure of S$532 million was derived, sought to measure the loss "suffered by identified market participants as a result of the Crash". To do so, the Prosecution calculated, using the relevant SGX exhibits,[2454] "the difference between

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2450 PSS at paras 153–156.

2451 PSS at pp 9–10.

2452 PSS at para 165.

2453 PSS at p 10 and [165].

2454 SGX-1a, SGX-3a, and SGX-5a.

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the value of [market participants'] BAL shareholdings *before* the Crash and immediately *after* the Crash" [emphasis in original].[2455]

(b) The second method, which reflected that the market participants had suffered a loss of around S$245 million as of 7 October 2013, sought to calculate "only the 'out-of-pocket' losses suffered by the identified market participants". Such calculation was done by "taking the net BAL shareholdings that [the market participants] held as at the end of 4 October 2013", "calculating the difference in the amount that such persons paid for their shares on the one hand and the market value of those shares following the [C]rash on the other hand".[2456]

1360 Finally, as regards the "financial gains made by the accused persons", the Prosecution essentially submitted that: "[a]s of 1 October 2013, the [a]ccused [p]ersons [sat] on gains in the market value of BAL shares in the Controlled Accounts amounting to $2.6 billion. This reveal[ed] what was at stake *and underscore[d] their dishonest intent*" [emphasis added].[2457]

1361 Two points need to be emphasised. One, the Prosecution was not relying on the accused persons' alleged gains *per se* as a factor which aggravated the severity of the False Trading and Price Manipulation Charges. Instead, relying on *Soh Guan Cheow Anthony v Public Prosecutor* [2017] 3 SLR 147 ("*Anthony Soh*"), where See Kee Oon JC (as he then was) stated that "dishonesty can be regarded as an aggravating factor precisely in those circumstances where it is *not* an element of the offence" [emphasis in original] (at [176]), the Prosecution submitted that – as dishonesty is not an element of an offence under s 197(1)(*b*)

2455 PSS at para 162.

2456 PSS at para 166.

2457 PSS at p 10.

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of the SFA, nor of criminal conspiracy under s 120A of the Penal Code, that the accused persons were dishonest should be taken as an aggravating factor. Two, like their calculation of the losses suffered by market participants, the Prosecution proposed alternative calculations of the accused persons' supposed gains.[2458]

1362 Beyond these seven aggravating factors raised in connection with the Scheme as a whole, and, thus, applicable to *both* accused persons (albeit to varying degrees, given the differences in their respective roles in the Scheme: see [1382] below), as regards the Second Accused alone, the Prosecution additionally submitted that she had abused her position as the CEO of IPCO. This, the Prosecution submitted, was an aggravating factor recognised in *Public Prosecutor v Chia Teck Leng* [2004] SGHC 68 ("*Chia Teck Leng*") where Tay Yong Kwang J (as he then was) said: "the banks believed, and rightly so, that they were dealing with a responsible head of finance of an established company. That is why the law regards abuse of positions of trust as an aggravating factor" (at [34]).[2459] The forms of abuse relied on by the Prosecution in this case included:

(a) First, the Second Accused's application of IPCO's resources towards the Scheme, both financial and human. The former was an allegation borne out by the "All Guns Email" (see [774] above).[2460] The latter was established through the evidence of Mr Goh HC, Mr Jumaat and Mr Najib, that the Second Accused had instructed them to perform tasks related to the Scheme.

2458 PSS at paras 175–183.

2459 PSS at paras 135–136.

2460 PCS (Vol 3) at para 1260.

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(b) Second, the Second Accused's usage of the trading accounts belonging to IPCO's subsidiaries, namely, ESA Electronics, Friendship Bridge, Nueviz Investment, and Sun Spirit,[2461] for the purposes of the Scheme. In so doing, the Prosecution argued that the Second Accused was acting in breach of her duties as an authorised signatory to those accounts, and as a director of those companies.

Sentences proposed by the Prosecution

1363 On the basis that the aforementioned factors were accepted as aggravating the severity of the False Trading and Price Manipulation Charges, the Prosecution proposed the following sentences for these charges:[2462]

Charge No	Charge	Sentence	
		First Accused	Second Accused
1	False trading; Blumont; 2 January 2013 to 15 March 2013.	5 years' imprisonment	3 years' imprisonment
2	False trading; Blumont; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
3	Price manipulation; Blumont; 2 to 3 October 2013.	2 years' imprisonment	1 year's imprisonment
4	False trading; Asiasons; 1 August 2012 to 15 March 2013.	5 years and 6 months' imprisonment	3 years' and 6 months' imprisonment
5	False trading; Asiasons; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment

2461 App 2 – Glossary of Persons at S/Ns 37, 38, 174, and 192.

2462 PSS at Annex A, p 235.

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Charge No	Charge	Sentence	
		First Accused	Second Accused
6	Price manipulation; Asiasons; September 2013.	2 years and 6 months' imprisonment	1 year and 6 months' imprisonment
7	Price manipulation; Asiasons; 1 to 3 October 2013.	2 years' imprisonment	1 year's imprisonment
8	False trading; LionGold; 1 August 2012 to 15 March 2013.	5 years and 6 months' imprisonment	3 years' and 6 months' imprisonment
9	False trading; LionGold; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
10	Price manipulation; LionGold; August to September 2013.	2 years and 6 months' imprisonment	1 year and 6 months' imprisonment

1364 The sentences highlighted were those which the Prosecution proposed ought to run consecutively. The Prosecution had suggested that three sentences be ordered to run consecutively in respect of the First Accused, but only two in respect of the Second Accused.

The aggravating factors taken into account

1365 In my view, the seven aggravating factors raised by the Prosecution (apart from that concerning the Second Accused's alleged abuse of her position as CEO of IPCO) were more logically grouped around four broader categories:

(a) First, the scale of the Scheme;

(b) Second, the sophistication of the Scheme;

(c) Third, the harm caused by the Scheme; and

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(d) Fourth, the gains made from the Scheme.

(1) The scale of the Scheme

1366 I begin with the first category. It was clear to me that the Scheme was of substantial scale. To be specific, there were two separate dimensions: (a) duration; and (b) size and volume.

1367 As to the first dimension, the accused persons' Scheme took place over a period of about 14 months and there can be no doubt that this was lengthy. Although this total duration comprises charges split between the periods before and after 18 March 2013, this was a consequence necessitated by the 2013 SFA amendments and did not detract from the lengthy *overall* period of offending. In fact, when this case was compared to the precedents – namely, *Anthony Soh*, *Lau Wan Heng v Public Prosecutor* [2022] 3 SLR 1067 ("*Lau Wan Heng*"), *Ng Geok Eng*, and *Wong Leon Keat*[2463] – it was obvious that the present case was unprecedented in terms of the length for which the accused persons were able to sustain, perpetuate, and conceal the Scheme. Thus, in sentencing the accused persons, I gave due weight to this, which I viewed as a fairly substantial aggravating factor.

1368 The second dimension concerned the sheer size of the Scheme in terms of both its building blocks as well as in its ultimate execution. There could be no doubt that the Scheme was extremely large in terms of the basic foundations on which it had been built. As I determined, it involved the control and use of 187 trading accounts held in the names of 59 unique accountholders (not including Ms Cheng, whose personal accounts I found not to have been controlled: see [727] above), held with 20 FIs. There were also more than 20 TRs and

[2463] PSS at p 107.

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intermediaries involved in the management and use of these accounts. As a starting point, these foundations set the Scheme up to be of considerable scale, and, indeed, that was exactly what it turned out to be. The next largest case of a similar nature was probably *Lau Wan Heng*, which involved a total of 53 trading accounts opened in the names of 15 individuals with eight FIs. While that matter also involved a sizeable scheme, it was dwarfed by that of the accused persons.

1369 During the Relevant Period, these 187 controlled Relevant Accounts were responsible for around 60% of Blumont trades carried out in the market, 88% of Asiasons shares traded, and 90% of the LionGold shares traded. The absolute volume of BAL shares traded during this period was also substantial. In respect of Blumont, the volume was around 1.15 billion; for Asiasons, it was around 3.42 billion; and for LionGold, it was around 4.38 billion.[2464] Not every one of these trades deployed an illegitimate technique. For example, not every BAL trade executed in these accounts was a wash. There were trades which sold shares to or bought shares from non-controlled accounts. However, this was not to the credit of the accused persons as such trades also had the effect of inflating the liquidity of BAL shares. Ultimately, the crucial question was the extent to which the accused persons ought to be held responsible for the high volume of BAL trades executed in the 187 accounts. As I explained at [1307]–[1316] above, my answer to this question was a qualitative "most". Thus, when sentencing the accused persons, I bore this finding in mind.

(2) The sophistication of the Scheme

1370 I turn to the next category of aggravating factors relating to the sophistication of the Scheme. In short, it was clear to me that a great deal of planning and premeditation went into the development and design of the

[2464] PSS at para 104.

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Scheme. The Scheme also had lofty ambitions; it was not merely designed to manipulate the market in the short term for quick and easy profits (contrast, for example, *Tan Chong Koay (CA)* at [186] above). The evidence supported the conclusion that the Scheme was meant, in the long-term, to inflate the liquidity and value of BAL shares to a point where they could be used as "currency" for corporate deals (see [850] above). Indeed, if the Scheme had achieved this objective, it may even have been perversely successful in providing *post hoc* legitimacy to the increase in liquidity and prices of BAL shares during the Relevant Period.

1371 There were numerous other markers of the Scheme's sophistication. I do not intend, however, to list them exhaustively. Instead, I only highlight the two which I found most pertinent and aggravating.

(a) The first concerned the many layers within the Scheme which made detection of wrongdoing very difficult. These layers included: the large number of accounts and accountholders, including foreigners, which served to convey the impression of genuine trading activity; the accused persons' use of TRs and intermediaries to create layers of separation between themselves and the trades; their use of trading accounts held with private banks which traded through omnibus accounts; and, in respect of the First Accused, even impersonation of accountholders.

(b) The second concerned the manner in which the accused persons abused the mechanisms designed to facilitate genuine trading activity. I give a few examples. First, by exploiting contra trading on a rolling basis, the accused persons were initially able to inflate the liquidity of BAL shares without needing to have the corresponding capital. Second, when

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> FIs started to accept BAL shares as collateral for the provision of margin financing – a result attributable at least in part to the increased liquidity and prices of BAL shares caused by the accused persons' Scheme in its earlier stages – they obtained greater control over the pace and shape of the Scheme, and the Scheme itself attained more stability. Third, the accused persons were even able to abuse the SGX's buy-in to turn illegitimate profits and to punish short-sellers (see [938]–[940] above).

1372 There were several other examples of the sophistication of the Scheme. The point to be made is simply that the Scheme was elaborate, complex and highly exploitative, yet it was intricate and very tightly planned and managed, specifically with a view to avoiding detection. That the accused persons formulated and executed such a Scheme was highly aggravating and thus, when sentencing them, I gave this factor due weight.

(3) The harm caused by the Scheme

1373 Next, I address the third category of aggravating factors. These are related to the harm caused by the Scheme. The Prosecution had submitted that I ought to take into consideration both the general harm to the market as well as the specific financial losses suffered by market participants. In respect of the latter, the Prosecution had also invited me to determine that the market participants have suffered particular quanta of losses, those losses having been calculated by the Prosecution themselves in their submissions.

1374 I accepted that the Scheme caused harm to the market generally as well as to its participants specifically. However, I rejected the Prosecution's reliance on the specific losses which they calculated the market participants had suffered. I explain my decision on the latter point first.

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1375 To begin, the market participants' specific losses were calculated by the Prosecution themselves and they proffered two potential methods by which the exact quantum of such losses should be calculated. While I accepted that their calculations had been derived from underlying materials in evidence, I nevertheless took the view that those calculations could and should have been canvassed during the trial. If that had been done, the Defence would not only have had the opportunity to verify such calculations in cross-examination of the witness adducing such calculations, possibly Professor Aitken, but, more importantly, they would have had the chance to press the witness on *which* type of losses should more appropriately be treated as a market participant's true "loss".

1376 That being said, even without the market participants' losses properly calculated and characterised through a witness, there were still two useful and separate barometers which indicated to me the severity of the harm caused by the Scheme, and which I took into consideration.

(a) The first was the loss of around S$7.8 billion in market capitalisation following the Crash. It was axiomatic that this stark drop in the value of BAL shares would have caused *all* BAL shareholders (still holding on to shares at the time of the Crash) to lose money. I was mindful that, given the Scheme, the 187 controlled Relevant Accounts would have had a substantial BAL shareholding, and, thus, would have been the ones to suffer a *proportionate* amount of the total losses resulting from the Crash. In this connection, as of 30 September 2013, those accounts held *approximately* 77.35%, 56.96% and 58.56% of the

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total shareholding in BAL respectively.[2465] That the controlled Relevant Accounts were not the only ones holding BAL shares at the time of the Crash was a clear indication of the fact that those holding onto the remaining BAL shares would have suffered proportionate losses. In any event, the fact that the controlled Relevant Accounts were holding a substantial portion of BAL shares prior to the Crash did not mean that the accused persons were the ones who suffered the remaining losses in those accounts in full.

(b) This brings me to the second barometer. Representatives from the FIs gave evidence as to the losses which they have not been able to recover from the 187 controlled Relevant Accounts. Totalling up those sums yielded a figure of around S$377 million across all 187 accounts. However, as this sum included the unrecovered losses suffered by the controlled Relevant Accounts themselves, which also formed the subject of the six Cheating Charges, it was proper – in order to avoid double-counting – to exclude the unrecovered losses suffered in those six accounts. Even doing so, this left a substantial sum of around S$273 million.[2466] This was another good indication of the amount of harm caused by the accused persons' Scheme because most of such losses to the FIs – which may have been reduced by partial post-crash repayments – would have resulted from the drop in value of BAL shares. To my mind, these matters painted a clear enough picture of the extent of the harm from the Scheme.

2465 IO-Ha; note that, though the precise percentages would include any BAL shares held in the two accounts of Ms Cheng which were found not to have been controlled, there would not have been any major impact to these percentages.

2466 PSS at p 109, footnote 189.

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1377 Next, as regards the harm suffered by the market more generally, the Defence had objected to the reference made in the Prosecution's submissions to articles by Bloomberg, Wall Street Journal and Reuters to illustrate the general damage caused to the Singapore securities market.[2467] The objection was that these articles had not been adduced as evidence. This was a fair objection and I accepted it accordingly. However, in the event, I did not think it mattered. The articles, in my view, were not needed to prove the harm to the market. It could not seriously be doubted, given the scale of the Scheme and the resultant Crash, that the securities market suffered *no* harm. That would have been a naïvely artificial view to take, and, given the facts of the present case, it would have also been technical to say that the Prosecution had not adduced specific pieces of evidence to prove beyond a reasonable doubt – as a general proposition – that the Singapore market had been harmed. Put simply, that such general harm had been caused was self-evident on the case constructed and proved by the Prosecution. I therefore accepted that the market suffered harm (including reputational damage). When the fact that there has been harm was taken into account alongside the substantial loss in market capitalisation as well as the scale and sophistication of the Scheme, I was satisfied that this accurately captured the full picture necessary for the court to arrive at an appropriate sentencing position.

(4) The gains made from the Scheme

1378 I now turn to the gains made by the accused persons from the Scheme. As mentioned at [1360] above, the Prosecution put forth their own calculations of the accused persons' gains. As with their calculations of the market participants' losses, I found that these could and should have been adduced

[2467] NEs (4 Nov 2022) at p 26 line 19 to p 26 line 25.

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through a witness, again, possibly Professor Aitken, and I therefore declined to take them into consideration for the purposes of sentencing.

1379 Nevertheless, I accepted that the Scheme was carried out for the purpose of financial gains, and there must have been some general upside to the accused persons' execution of their Scheme before the Crash. I was mindful that the Crash probably put an end to whatever upside the accused persons' criminal conduct may have produced. However, it did not follow that they gained *nothing* from the Scheme. In fact, for example, as I mentioned at [938]–[940] above, Mr Leroy Lau and the accused persons used their substantial BAL shareholding to take advantage of an SGX buy-in. Apart from punishing market participants short-selling LionGold shares, it would also have allowed the accused persons to profit from the buy-in; an upside which would not otherwise have been obtainable if they had not been operating the Scheme. Indeed, this incident was a particularly appropriate one to bear in mind. As See J observed in *Anthony Soh* at [176]–[177]:

> 176 Dishonesty can often be inferred from the motives and conduct of an offender who is convicted of insider trading offences, such as those which formed the subject-matter of the 1st to 7th charges. However, with respect, the District Judge had erred in his reasoning. There is no requirement in law to prove dishonesty as an ingredient of the s 218(2)(*b*) SFA charges for insider trading. In my view, dishonesty can be regarded as an aggravating factor precisely in those circumstances where it is not an element of the offence. …
>
> 177 It is also apposite to note that there are various shades of dishonesty that could be taken into account. As highlighted by the Prosecution, factors that may affect the colour of an offender's dishonesty include: (a) the size of the gain to be obtained; (b) whether the dishonest gain was intended to benefit oneself only, as opposed to benefitting others; and (c) the identity and characteristics of the victims at whom the dishonest conducted is targeted.

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1380 The gains made in connection with the aforementioned buy-in were, in the first place, probably not insubstantial given the number of LionGold shares involved (5,954,000). However, quite beyond the earnings which would have been made in connection with this incident, the goal the accused persons had – of *punishing* the persons shorting LionGold's shares[2468] – gave this incident a particularly sinister complexion. I am mindful that such incidents did not arise in respect of every False Trading and Price Manipulation Charge, and that *this* specific incident only concerned the tenth charge. However, as I generally accepted that the accused persons *would have* gained from the Scheme, at least whilst it was operating, I gave weight to this consideration.

(5) The Second Accused's abuse of position

1381 Lastly, I turn to the factor relevant only to the Second Accused. In sum, I agreed with the Prosecution that – in carrying out the Scheme – the Second Accused abused her position as CEO of IPCO. Indeed, in my view, given the evidence adduced, this was hardly controversial. I thus gave this factor due weight when arriving at the sentences to be imposed on her.

The Second Accused's relative culpability in respect of the Scheme

1382 At this juncture, I need to address the Second Accused's culpability relative to the First Accused in respect of the ten False Trading and Price Manipulation Charges. This issue arose because Mr Wijaya contended that the Second Accused was less culpable than the First, and he also specifically took issue with the use of the term "co-mastermind" to describe the Second Accused's role in the Scheme alongside the First Accused.[2469]

2468 NEs (15 Oct 2020) at p 91 lines 13–15.

2469 2DSS at paras 62–74.

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1383 It seems to me that the objection was not completely unfounded. Indeed, on the evidence given by Ms Cheng, even the First Accused had – apparently – jokingly referred to the Second Accused as a "girl Friday".[2470] There was, however, in my view, no real dispute that the Second Accused was relatively less culpable. This was confirmed in the Prosecution's written reply[2471] and was also evident from the fact that, in respect of the False Trading and Price Manipulation Charges, the Prosecution sought an 18-year aggregate sentence against the First Accused but only an eight-year aggregate sentence against the Second.

1384 That said, I note that, notwithstanding the Prosecution's recognition that the Second Accused was relatively less culpable, they maintained the position that she should still be regarded as the First Accused's "co-mastermind".[2472] While I did not disagree with such a characterisation of the Second Accused's role as a "co-mastermind", I was not persuaded that the label was particularly useful for the purpose of sentencing. The basic and undisputed point was that although the Second Accused was a co-conspirator, she was relatively less culpable than the First Accused. As such, the issue which needed to be pinned down was *how much less and why*. This issue needed to be addressed by reference to the Second Accused's actual involvement at each stage of the Scheme: beginning from its conceptualisation; to the laying of its foundations; and to its execution, not only in terms of her performance of acts in furtherance of the Scheme, but also in terms of the decision-making powers she exercised along the way to meet the objectives of, or manage difficulties affecting, the Scheme.

2470 NEs (16 Nov 2020) at p 84 line 9 p 85 line 15.

2471 PSRS at para 179 (on p 117).

2472 PSRS at para 178.

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1385 On my examination of the evidence adduced at trial that potentially bore on these matters, the Second Accused was less involved in the Scheme in terms of its conceptualisation and in aspects of its execution, but she was equally – if not more – involved in *laying its foundations*. I explain.

(a) This final point could be gleaned from the sizeable number of accounts the Second Accused pulled into the Scheme, including those held in her own name, those held in the name of companies under her control, and those in respect of which the accountholders were content to relinquish control to her formally[2473] or informally.

(b) However, in so far as *conceptualisation* of the Scheme went, the Second Accused's lesser involvement was discernible from her general absence where the management of BAL was concerned, specifically, in relation to the correspondence and meetings aimed at utilising the inflated BAL shares as currency for corporate deals. This was revealing. With a scheme as complex and multifaceted as this, and where both accused persons were already actively involved in its day-to-day affairs, one would expect the persons sitting at the apex to be particularly invested in matters relating to the Scheme's broader purpose. Such interest and investment were more easily observed in respect of the First Accused. This suggested to me that he was more extensively involved in the conceptualisation of the Scheme, which accounts for why he took such an interest in seeking to materialise its broader purpose, this being one of which *he* conceived (see [850]–[881] above).

(c) Next was the extent to which the Second Accused was involved in the *execution* of the Scheme. Although her involvement was

[2473] App 1 – Index at 'All Relevant Accounts' Worksheet, S/Ns 153 and 189.

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> considerable on the whole, the evidence showed that she was less involved in carrying out certain facets of the Scheme. For example, she appeared to have taken a backseat when it came to securing financing from Goldman Sachs and IB in the six accounts which formed the subject of the Cheating Charges. It was the First Accused who had taken the clear lead (see [1125]–[1147] above).

1386 I regarded these examples as supporting the general conclusion that the Second Accused was relatively less culpable than the First as regards the False Trading and Price Manipulation Charges. There were certainly other granular details which could have been raised in support of this view. However, given that the relative difference in culpability was not even disputed by the Prosecution, I preferred to focus on the *extent* to which this should affect the sentences imposed on the Second Accused.

1387 As may be discerned from the sentences proposed by the Prosecution for the Second Accused *vis-à-vis* the First Accused (see [1363] above), they did not apply a uniform proportion across the False Trading and Price Manipulation Charges, so as to recognise the accused persons' relative difference in culpability. I could appreciate why they have not applied such a consistent proportion. The facts underlying each charge were different and, if one considered the minutiae of this case, the relative difference between the accused persons' culpability may not have been identical in respect of each of these ten charges. Nevertheless, whether such minutiae ought to bear on the sentences to be imposed was questionable; and, in any event, applying a fixed proportion was, in my view, useful, at least as a starting point. On the material placed before me, I found that the Second Accused could generally be said to be two-thirds as culpable as the First Accused. Thus, as a starting point for the False Trading and Price Manipulation Charges, and unless there were factors which suggested

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otherwise in respect of specific charges, I imposed on her two-thirds of the sentences I imposed on the First Accused.

The appropriate sentence for each charge

1388 Taking into consideration the relevant aggravating factors just discussed, and the overall difference between the accused persons' relative culpabilities, I determined that the following sentences were appropriate:

Charge No	**Charge**	**Sentence**	
		First Accused	**Second Accused**
1	False Trading; Blumont; 2 January 2013 to 15 March 2013.	3 years' imprisonment	2 years' imprisonment
2	False Trading; Blumont; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
3	Price Manipulation; Blumont; 2 to 3 October 2013.	2 years' imprisonment	1 year and 4 months' imprisonment
4	False Trading; Asiasons; 1 August 2012 to 15 March 2013.	4 years and 6 months' imprisonment	3 years' imprisonment
5	False Trading; Asiasons; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
6	Price Manipulation; Asiasons; September 2013.	2 years and 6 months' imprisonment	1 year and 8 months' imprisonment
7	Price Manipulation; Asiasons; 1 to 3 October 2013.	2 years' imprisonment	1 year and 4 months' imprisonment

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Charge No	Charge	Sentence	
		First Accused	Second Accused
8	False Trading; LionGold; 1 August 2012 to 15 March 2013.	4 years and 6 months' imprisonment	3 years' imprisonment
9	False Trading; LionGold; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
10	Price Manipulation; LionGold; August to September 2013.	3 years' imprisonment	2 years' imprisonment

1389 Three points need to be highlighted in respect of these sentences:

(a) First, I chiefly drew distinctions between the individual False Trading Charges based on the duration of the accused persons' offending. That was why, for example, the sentence handed down in respect of Charge 1 was lower than that in respect of Charges 4 and 8.

(b) Second, however, as regards Charges 1, 4 and 8, I also accorded less weight to the aggravating factor of harm because the negative impact of the accused persons' Scheme in the first half of the Relevant Period was less than it was in the second half.

(c) Third, relatively lighter terms of imprisonment were warranted for the Price Manipulation Charges because these charges involved substantially shorter periods of offending. I was mindful that price manipulation offences were more likely to be committed over shorter periods than false trading offences. That said, the Prosecution did not submit that there were factors which specifically aggravated the Price Manipulation Charges such that, notwithstanding the relatively shorter

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periods of those charges, the accused persons still ought to receive sentences equal to or greater than those which they should receive for the False Trading Charges. I therefore did not take such a view.

1390 I will return to which of these ten charges ought to run consecutively *after* I explain the sentences I imposed on the accused persons in respect of the remaining groups of charges.

The Deception Charges

1391 I turn now to the 153 Deception Charges. The sentencing range prescribed by the SFA for these charges was the same as that prescribed for the False Trading and Price Manipulation Charges. At the risk of repetition, that was a term of imprisonment not exceeding seven years, a fine not exceeding S$250,000 or both. That said, even though the applicable sentencing provisions were the same, there was no dispute that the Deception Charges involved wrongs that were of a generally less severe character than the False Trading and Price Manipulation Charges. The question which needed to be answered was *how much* less severe the Deception Charges were as compared with the False Trading and Price Manipulation Charges, and, for this, I begin with the aggravating factors advanced by the Prosecution.

Aggravating factors raised by the Prosecution

1392 In respect of the Deception Charges, the Prosecution submitted that I should take into account seven aggravating factors:

(a) First, the scale and nature of the deceptive practice;

(b) Second, the outstanding losses suffered by the FIs;

(c) Third, that the deceptive practice was integral to the Scheme;

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(d) Fourth, the extensive use of the controlled Relevant Accounts;

(e) Fifth, the use of TRs as accomplices;

(f) Sixth, the accused persons' dishonesty; and

(g) Seventh, the existence of transnational elements.

1393 After careful consideration of the nature of the Deception Charges as well as the Prosecution's and Defence's arguments in this connection, I found that the second, third, fifth and sixth factors were not relevant and thus did not bear on the sentences to be imposed on the accused persons.

1394 I did, however, agree with the Prosecution that the first, fourth and seventh factors were relevant. I will return to my views on the latter three factors shortly. First, I state why I did not accept the Prosecution's arguments in respect of the second, third, fifth and sixth factors.

The aggravating factors not taken into account

1395 Before I explain my decision, it bears reiterating that the wrongful conduct forming the subject of the Deception Charges was quite broad. The accused persons were not accused of engaging in nominee trading; they were charged simply for concealing their *involvement* in the instructing of orders and trades in the various controlled accounts.

1396 The Deception Charges were broadly drafted and represented a departure from the usual charge of unauthorised trading seen in the central case of *Ng Geok Eng*. Even though I eventually concluded that the Deception Charges framed could amount to an offence under s 201(*b*) of the SFA, that was on the footing that, *even if* nominee trading or illegal activity was not alleged in the charge, it

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was nevertheless important to guard against an individual's (or, in this case, two individuals') "involvement" in securities trading accounts, such involvement being an *indicium* of nominee trading or other unlawful trading activity. Therefore, though there was a legitimate interest to be protected by the Deception Charges formulated by the Prosecution, that interest was not quite so straightforward as flatly protecting FIs from the risks inherent in nominee trading or other forms of illegal trading activity.

1397 With the scope of the Deception Charges in mind, I turn to the second aggravating factor proposed by the Prosecution. It should be emphasised that an aggravating factor must bear some conceptual connection with the conduct being sanctioned by the charge framed. In this regard, although the point may seem trite, it is useful to refer to Choo J's decision in *Public Prosecutor v Huang Hong Si* [2003] 3 SLR(R) 57. There, he stated at [8]–[11]:

> 8 What have frequently been labelled as "aggravating factors" are, therefore, more accurately factors that indicate the level of gravity of the crime in specific relation to the offence upon which the accused was charged. The degree of seriousness at each level differs according to the individual facts of the case. Such facts are not intended to be used to compare the crime of robbery with the crime of rape, for example. They are to be used to engage the court in the exercise of establishing how the offender is to be punished within the range of punishment prescribed for him for that offence. In this regard, the degree of seriousness of the crime has four major distinctive aspects. First, there is the degree of seriousness of the offence itself. This presents little difficulty because this aspect is usually reflected in the range of punishment prescribed by the legislature for the offence; although there is always room for moot, for example, as to whether the crime of fabricating evidence (for which the punishment is up to three years' imprisonment) is a more serious offence than the crime of being a member of an unlawful assembly (for which the punishment is up to two years' imprisonment).
>
> 9 The second aspect of seriousness is the manner and mode in which it was committed. An accused who kills his victim with a single stab wound commits the same crime, but arguably, in a less brutal manner than one who crushes his victim to death

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> with a truck as a weapon. Similarly, the offence of causing hurt is obviously more serious in a case where a person has been beaten several times (on the same occasion) than one who was hit only once (assuming the blows in both cases are roughly the same).
>
> 10 The third aspect is the degree of seriousness of the consequences of the criminal act. One victim may die a quick death, another may linger in pain before expiring. No two cases may be alike, but the task of the court to consider the degree and scope of seriousness is incomplete if it merely takes into account individual factors and add them all together (even if that can be done). It is not a numbers game. The court's duty is to consider all the factors, including the mitigation, as a blend and evaluating them as a whole.
>
> 11 The fourth aspect concerns the interests of the public. What is in the public interest is not always readily palpable and it should therefore be invoked lest the crime be unjustifiably magnified.

1398 I would add to this the perhaps obvious point that the aggravating factor in question must relate to the *specific terms* of the charge brought against the accused person or persons. In the present case, that the FIs suffered losses and continue to have outstanding losses did not, in my judgment, bear any conceptual connection to the broadly framed Deception Charges. To use the categories described by Choo J, these facts did not seem to increase the gravity of the deception offences themselves, the manner and mode in which those offences were carried, *nor* the consequences of those offences. This was because there were at least two degrees of separation between the very broad deception practised on the FIs by the accused persons, and the FIs' losses.

1399 The first degree of separation was that the deceptive practice alleged did not require the Prosecution to show that the accountholders were truly nominees. Although the accused persons were "involved" in instructing trades in the 187 controlled Relevant Accounts, the deceptive practice alleged did not, in and of itself, necessarily increase the risk of the FIs in relation to each account. Without proving that the accountholders were *truly* nominees in the sense seen in *Ng*

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Geok Eng, there was little to no risk that the accountholders would be able to viably dispute the trades carried out in their accounts. The FIs thus always had recourse against the Relevant Accountholders with whom they intended to deal, and whose risk profile they had assessed.

1400 The second degree of separation was that the accused persons' mere "involvement" in the instructing of orders and trades was not the misconduct which created the risk which ultimately caused the FIs to suffer the substantial losses they did. That was the fact that the accused persons were manipulating the liquidity and prices of BAL shares, large volumes of which were staked to the FIs and being held in accounts in their care. When the Crash occurred, it was the inflated character of the BAL shares which led to the FIs' losses. This is precisely why, at [1376] above, I accepted that the harm caused to the FIs in terms of their unrecovered losses was a relevant consideration in sentencing the accused persons for the False Trading and Price Manipulation Charges. They were clearly and directly connected, unlike the deceptive practice alleged by these charges and those same losses.

1401 I turn to the Prosecution's third factor. In my judgment, the third factor did not aggravate the Deception Charges because it was open to the Prosecution to formulate the deceptive practice in the charges as concealing not only the accused persons' generic "involvement" in the instructing of orders and trades, but *specifically* that such instructions were given in pursuance of the broader objective of creating a false appearance as to the liquidity or prices of BAL shares. This would have required the Prosecution to prove *more* to make out each of the Deception Charges, but it is exactly because they would have had to establish more in relation to each of these charges that they would then be subsequently justified in saying that the charges were serious and that the accused persons ought to be punished more severely.

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1402 However, having chosen to prefer these more broadly framed Deception Charges, and separate False Trading and Price Manipulation Charges, it appeared to me that the latter charges were *already* targeted at the overall mischief of the accused persons' misconduct while the Deception Charges were directed at the *mechanics* of such overall misconduct. This being the case, factors which aggravated the Deception Charges ought to have been those which enhanced the sophistication of the accused persons' chicanery and made it *specifically* harder to prevent or detect their "involvement" in the use of the controlled Relevant Accounts. After all, the accused persons could have been charged with false trading and price manipulation without also being charged with using a deceptive practice under s 201(*b*) of the SFA. Conversely, given the level of generality at which the Deception Charges were framed, the Prosecution could also theoretically have succeeded in proving the Deception Charges even if they were unable to establish the False Trading and Price Manipulation Charges. Thus, not only was the overall purpose of the accused persons' Scheme irrelevant to the deception effected on the FIs (as specifically particularised in the Deception Charges), taking this into account so as to aggravate the severity of the Deception Charges, would also be duplicative as I discuss from [1417]–[1419] below in relation to the Cheating Charges.

1403 The next is the sixth factor raised by the Prosecution. In my judgment, the reasoning in respect of the third factor applied equally to the sixth factor. The Prosecution's contention was that the accused persons intended "by concealing their involvement"[2474] to obtain wrongful gains. Specifically, they intended to secure financing from the FIs knowing that the FIs would not have provided such financing had they not been deceived as to the accused persons' involvement with the 187 controlled Relevant Accounts. This, again, was not how the

[2474] PSS at para 232.

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Prosecution framed the Deception Charges. The deceptive practice alleged, as stated, was the broad and unspecific claim that the accused persons concealed their involvement in the instructing of orders and trades. It was open to the Prosecution to state in the charges more particularly in terms of what the deception caused the FIs to do, but they chose not to. Having done so, I did not think it was open to them to suggest that such a factor ought to be viewed as aggravating the Deception Charges.

1404 Lastly, I turn to the fifth factor. Although I agreed that the evidence showed that certain TRs – for example, Mr Wong XY – were opportunistic in terms of being content to receive commissions without asking questions and insisting upon the provision of written authorisation (see [44] above), it was not in issue during the trial whether they should be regarded as "accomplices", as the Prosecution labelled them at the stage of sentencing. I thus did not think it was appropriate to regard them "accomplices" for the purpose of sentencing for the Deception Charges.

The aggravating factors taken into account

1405 Having disregarded the factors above, I took into account the remaining factors which the Prosecution submitted were aggravating. In sum, I accepted that the accused persons were "involved" in the use of an inordinately large number of trading accounts, held in the name of many accountholders, and that those accounts were each used extensively. I regarded these two factors as carrying a substantial amount of aggravating weight.

1406 I also accepted the Prosecution's argument that there were transnational elements in this matter because of the foreign Relevant Accountholders whose accounts formed the subject of a fair number of Deception Charges. However,

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as against the far more significant first and fourth factors, I did not regard this factor as carrying much weight.

The appropriate sentence for each charge

1407 I now turn to the appropriate sentence I determined ought to be imposed for each of the 153 Deception Charges. The Prosecution's proposed sentences for each charge varied depending on the outstanding losses suffered by the FI in the account forming the subject of the charge, ranging from one to two years and six months of imprisonment for the First Accused and six months to one year and six months of imprisonment for the Second Accused.[2475] However, as I did not accept that the FIs' losses formed a relevant aggravating factor, I also rejected the approach proposed by the Prosecution.

1408 In fact, having rejected the aggravating factors I did, there was little basis for differentiation between each of the 153 Deception Charges. I accepted that there would have been some controlled Relevant Accounts that had been used more in connection with the Scheme, and others that would have been used less (see, *eg*, [1095] above). This could have been a basis to make minor adjustments between the charges. However, in my view, that was too granular to be meaningful, particularly in light of the fact that those accounts were used for a common objective. Indeed, it will be recalled from the evidence set out above that, unless it was to avoid wash trading, the accused persons generally did not instruct TRs or intermediaries on the specific account to use when placing BAL orders. They were typically left to use whichever account had available trading limits (see, *eg*, [463] and [622] above).[2476] Accordingly, a granular analysis of the usage rate of each and every Relevant Account would have been

[2475] PSS at Annex A, pp 236–243.

[2476] NEs (30 Sep 2020) at p 91 line 2 to p 92 line 8.

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unmeaningful. I therefore considered a flat one-year term of imprisonment for *both* accused persons in respect of each of the 153 Deception Charges (*ie*, Charges 11 to 172 excluding Charges 96, 121, 122, 157, 158, 160 to 162 of which the accused persons were acquitted) to be appropriate.

1409 I should add that I did not think the Second Accused was relatively less culpable in relation to the Deception Charges. As I have explained at [1402] above, these charges concerned the *mechanics* of the Scheme and the Second Accused was just as involved in executing the Scheme in this manner as the First Accused (see [1385] above).

The Cheating Charges

1410 I turn to the six Cheating Charges, which were the last of the Conspiracy Charges. Section 420 of the Penal Code provided that the accused persons could be punished with imprisonment for a term which could extend to ten years, and they were also liable to be fined.

Aggravating factors raised by the Prosecution

1411 The Prosecution submitted that for each of the six Cheating Charges, the First Accused ought to be sentenced to a term of imprisonment between eight years and six months and nine years. For the Second Accused, they sought sentences of between seven to eight years' imprisonment.

1412 To this end, they relied on seven aggravating factors. First, the large amounts that had been cheated in respect of each of the six charges, and in total.[2477] Second, Goldman Sachs and IB's considerable outstanding losses.[2478]

[2477] PSS at paras 269–271.

[2478] PSS at paras 272–275.

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Third, the illegal purpose for which the proceeds had been used, that was, to commit false trading and price manipulation offences.[2479] Fourth, the difficulty in detecting the form of cheating which the accused persons had used.[2480] Fifth, the fact that the First Accused had fabricated evidence and sought to subvert justice by preventing IB from recovering their losses.[2481] Sixth, the lengthy duration of the accused persons' offending.[2482] Seventh, the fact that the victims were FIs – in particular foreign FIs – which the Prosecution argued had affected Singapore's reputation as a financial centre.[2483]

Sentences proposed by the Prosecution

1413 On the basis that the above factors were accepted as aggravating the severity of the Cheating Charges, the Prosecution submitted that the following sentences ought to have been imposed for these charges:[2484]

Charge No	**Cheating Charges**	**Sentence**	
		First Accused	**Second Accused**
173	FI – Goldman Sachs; Second Accused's account; Amount cheated – S$69.36 million; Unrecovered losses – S$17.76 million;	8 years and 6 months' imprisonment	7 years' and 6 months' imprisonment
174	FI – Goldman Sachs; Mr Hong's account; Amount cheated – S$73.23 million;	8 years and 6 months' imprisonment	7 years' imprisonment

2479 PSS at paras 276–281.

2480 PSS at paras 283–292.

2481 PSS at paras 293–298.

2482 PSS at para 299.

2483 PSS at paras 300–301.

2484 PSS at Annex A, pp 243–244; PS-72 at para 66.

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Charge No	Cheating Charges	Sentence	
		First Accused	**Second Accused**
	Unrecovered losses – S$18.51 million;		
175	FI – IB; Second Accused's account; Amount cheated – S$200.73 million; Unrecovered losses – S$10.18 million;	9 years' imprisonment	8 years' imprisonment
176	FI – IB; Mr Neo's account; Amount cheated – S$232.16 million; Unrecovered losses – S$26.52 million;	9 years and 3 months' imprisonment	7 years' imprisonment
177	FI – IB; Mr Tan BK's account; Amount cheated – S$117.68 million; Unrecovered losses – S$15.30 million;	8 years and 6 months' imprisonment	7 years' imprisonment
178	FI – IB; Mr Chen's account; Amount cheated – S$130.61 million; Unrecovered losses – S$16.43 million;	8 years and 6 months' imprisonment	7 years' imprisonment

1414 The sentences highlighted were those which the Prosecution proposed ought to run consecutively. It would be noticed that the Prosecution had suggested that two sentences be ordered to run consecutively in respect of the First Accused, but only one in respect of the Second Accused.

The aggravating factors taken into account

1415 In my view, it was uncontroversial that the first factor proposed by the Prosecution was the most aggravating. The higher the sum cheated, the greater the sentence to be imposed for a s 420 offence, and this was irrespective of the

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victim's outstanding losses or the duration which was taken to cheat such sum. Thus, I gave the most weight to this factor.

1416 To be clear, I did agree that the second, fourth, fifth, sixth and seventh factors advanced by the Prosecution were also relevant for the purposes of sentencing. However, given the quanta of monies cheated in this matter, I was not certain how significant those factors were. When compared against the precedents – particularly, *Chia Teck Leng* where the offender was sentenced to a global 42-year imprisonment term for, amongst other things, cheating four banks of S$117.1 million – the sheer amount of money cheated here for each charge, and *more than S$820 million collectively*, necessarily, required that the indicative starting sentences be placed at the highest end of the range prescribed by s 420 of the Penal Code. Accordingly, though these factors were relevant, they carried little to no weight in context.

1417 This left the third factor raised by the Prosecution, namely, the illegal purpose for which the cheated funds were used. In respect of this, I agreed with the Defence that taking this into account for the purposes of the Cheating Charges amounted to double counting. I was mindful of the fact that this was not one of the situations of double counting raised in *Public Prosecutor v Raveen Balakrishnan* [2018] 5 SLR 799 at [82]–[94], but as the learned Chief Justice noted at [91] of that decision, the instances which he was considering were not exhaustive.

1418 This case was somewhat unique in that there was an overarching structure to the Prosecution's case. The first ten False Trading and Price Manipulation Charges clearly represented the broad picture. However, the potential techniques which the accused persons could have adopted in executing false trading and price manipulation offences were not necessarily criminal,

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independent of the bigger picture. Here, the accused persons used some criminal techniques to carry out their Scheme. Thus, the charges brought served not only to punish them for their main transgressions, but also the manner in which they effected those transgressions. That the accused persons put their Scheme into effect using illegal means logically aggravates the Scheme as a whole, and, as stated, I took this into account in sentencing the accused persons for the False Trading and Price Manipulation Charges.

1419 However, given that the use of illegal mechanics had already aggravated the accused persons' broad Scheme, I did not think that it could also be said that the Scheme aggravated the severity of the illegal mechanics by which the Scheme was put into effect. That, in my judgment, quite plainly amounted to double counting and I thus declined to take it into consideration for the purposes of the Cheating Charges.

The appropriate sentence for each charge

1420 With the aforementioned aggravating factors in mind, I considered the following sentences to be appropriate for the Cheating Charges:

Charge No	**Cheating Charges**	**Sentence**	
		First Accused	**Second Accused**
173	FI – Goldman Sachs; Second Accused's account; Amount cheated – S$69.36 million; Unrecovered losses – S$17.76 million;	8 years imprisonment	7 years' imprisonment
174	FI – Goldman Sachs; Mr Hong's account; Amount cheated – S$73.23 million; Unrecovered losses – S$18.51 million;	8 years imprisonment	6 years and 6 months' imprisonment

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Charge No	Cheating Charges	Sentence	
		First Accused	**Second Accused**
175	FI – IB; Second Accused's account; Amount cheated – S$200.73 million; Unrecovered losses – S$10.18 million;	9 years' imprisonment	8 years' imprisonment
176	FI – IB; Mr Neo's account; Amount cheated – S$232.16 million; Unrecovered losses – S$26.52 million;	9 years' imprisonment	7 years' and 3 months' imprisonment
177	FI – IB; Mr Tan BK's account; Amount cheated – S$117.68 million; Unrecovered losses – S$15.30 million;	8 years and 6 months' imprisonment	7 years' imprisonment
178	FI – IB; Mr Chen's account; Amount cheated – S$130.61 million; Unrecovered losses – S$16.43 million;	8 years and 6 months' imprisonment	7 years' imprisonment

1421 In arriving at the lengths of imprisonment terms, I chiefly distinguished between Cheating Charges based on the amount which the accused persons cheated. Where the amount cheated was between S$50 million and S$100 million, the starting point I applied was an imprisonment term of eight years. Where the amounts were between S$100 million and S$150 million, the starting point I adopted was eight years and six months' imprisonment. And, finally, where the amounts went beyond S$150 million, the starting point I adopted was nine years.

1422 In respect of the First Accused, I did not see any reason to either increase or decrease these starting points. As for the Second Accused, I took into

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consideration two matters in determining how far her sentences ought to be adjusted downwards relative to the First Accused. The first was the fact that she played a lesser role than the First Accused, who I found to have been actively involved in setting up the Second Accused's Goldman Sachs account as well as sourcing for and obtaining BAL shares which were used as collateral in her account (see [595] above). However, the second consideration was that, despite the fact that the Second Accused played a lesser role, she nevertheless directly supplied two accounts which were used to cheat Goldman Sachs and IB of around S$269 million.

1423 Taking into account these two considerations, I pegged the Second Accused's culpability at four-fifths of the First Accused's culpability in respect of Charges 174, 176, 177 and 178. As regards Charges 173 and 175 – which concerned the Second Accused's own accounts with Goldman Sachs and IB – I pegged her culpability at a *slightly* higher level. In so far as the individual charges involving such large amounts cheated were concerned, this distinction, in my view, adequately reflected the lesser role she played specifically in relation to the Cheating Charges. On the whole, however, the Second Accused's lower culpability was more appropriately recognised by considering which of the sentences ought to run consecutively, to which I will turn at [1443] below.

The Company Management Charges

1424 I now turn to the Company Management Charges. Under s 148(1) of the Companies Act, the First Accused was liable to be imprisoned for a term no longer than two years, a fine not exceeding S$10,000, or both.

1425 In respect of these charges, the Prosecution submitted that there were three aggravating factors to be taken into consideration. First, the harm caused

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to shareholders of BAL as well as third parties who dealt with BAL.[2485] Second, the fact that these three offences were committed in connection with, and in order to complement, the accused persons' broader Scheme.[2486] Third, the First Accused's active involvement in the management of these companies over a prolonged period, even before the Relevant Period of the charges.[2487] On the basis of these aggravating factors, the Prosecution urged me to sentence the First Accused to one year's imprisonment for each charge.

1426 The parties did not seriously dispute the factors which aggravated these charges given that, in any case, the Prosecution had not pressed for any of these charges to run consecutively. Nevertheless, for the same reasons I declined to take into account the purpose for which the cheated funds were used in relation to the Cheating Charges (see [1417]–[1419] above). In my view, it was, again, double counting for the court to take into account the first and second factors proposed by the Prosecution.

1427 In chief, the key aggravating factors which I took into account were the long duration of offending as well as the fact that, while the First Accused was involved in the management of BAL, the *degree* of control he exercised was substantial. Bearing these two factors in mind, as well as the applicable sentencing principles for offences under s 148(1) of the Companies Act, as laid down in *Yap Guat Beng*, I was of the view that one year's imprisonment on each of the three charges was appropriate.

2485 PSS at paras 385–392.

2486 PSS at paras 393–396.

2487 PSS at paras 397–403.

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The Witness Tampering Charges

1428 Lastly, I turn to the Witness Tampering Charges. In respect of Charges 182, 183, 184, 186 and 189, which were for *completed* offences, the First Accused could have been punished under s 204A of the Penal Code with a term of imprisonment not exceeding seven years, a fine, or both. As for the *attempted* offences, *ie*, Charges 185, 187 and 188, s 511 of the Penal Code provided that the First Accused could have been punished with up to half of the sentence prescribed by s 204A. That was, three years and six months, a fine, or both.

Aggravating factors raised by the Prosecution

1429 In respect of the completed offences, the Prosecution sought a flat sentence of three years' imprisonment per charge. For the attempted offences, they sought half that sentence. To this end, the Prosecution submitted that I should take into account the following aggravating factors. First, the seriousness of the underlying offences.[2488] Second, the fact that the First Accused, by his witness tampering efforts, successfully impeded investigations and the trial process.[2489] Third, that the First Accused's efforts were carried out pursuant to a premeditated campaign to pervert the course of justice.[2490] Fourth, the fact that the duration of the First Accused's witness tampering was prolonged and that his efforts were extensive.[2491] More specifically, such extensiveness was said to be evident by reference to *further alleged instances* of witness tampering – that was, instances *other than those* forming the subject of the eight Witness Tampering Charges.[2492] Fifth, that, in carrying out the witness tampering acts, the First

2488 PSS at paras 340–343.

2489 PSS at paras 344–346.

2490 PSS at paras 347–355.

2491 PSS at paras 356–358.

2492 PSS at para 357.

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Accused showed an utter disregard for the authorities and a total lack of remorse.[2493]

Defence's responses to the aggravating factors raised

1430 The First Accused made the following contentions against each of the five factors raised by the Prosecution.[2494] In respect of the first factor, he argued that to take into consideration the seriousness of the underlying offences would be to double count as he was already being punished for those offences separately. The First Accused also took issue with the second factor. He argued that it had not been proven that his witness tampering actually impeded the CAD and MAS' joint investigation given that, in any event, Mr Gan, Mr Tai, Mr Chen and Mr Wong XY each ultimately incriminated the accused persons. As regards the third factor, the First Accused submitted that I had not made any finding that his witness tampering was premeditated. In respect of the fourth factor, the First Accused submitted that the court ought not take into account the instances of witness tampering in respect of which he had not been charged. Finally, as regards the fifth factor, the First Accused simply asserted that there was double counting without explanation.

My decision in respect of the aggravating factors raised

1431 Replying to the First Accused's argument in respect of the first factor, the Prosecution submitted that the gravity of the offences underlying a charge brought under s 204A of the Penal Code logically informed the court's assessment as to the severity of the s 204A offence. On this, the Prosecution said that the First Accused's witness tampering:[2495]

2493 PSS at paras 359–362.

2494 1DSS at paras 38(f) and 89.

2495 PSRS at para 159 (on pp 102–103).

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> … must be viewed as far more egregious than, for example, witness tampering in respect of a $100 theft offence, because the former (especially if it had resulted in an unjust acquittal of the underlying offence) results in greater distortion to the course of public justice and potentially allows the offender to avoid a greater punishment.

1432 In support of this argument, the Prosecution cited two decisions of the District Courts. First, *Public Prosecutor v Lim Chit Foo* [2019] SGDC 48 ("*Lim Chit Foo*") and, second, *Public Prosecutor v Yeo Jiawei* [2017] SGDC 11 ("*Yeo Jiawei*"). In *Lim Chit Foo*, the district judge took into consideration "the seriousness of the acts of the [offender] in trying to thwart CAD investigations into the large-scale suspected fraudulent conduct" (at [121]). Similarly, in *Yeo Jiawei*, the district judge agreed that "there was a linkage between the seriousness of the underlying predicate offences and the efforts undertaken to stymie the investigations into them" (at [69]). In that case, the underlying offences involved cheating and illegal money laundering.

1433 The Prosecution's reference to these decisions of the lower courts was unnecessary. In *Seah Hock Thiam*, Choo J expressly stated that "in determining the extent of wrongdoing, the nature of the principal's offence is relevant. The more serious it is, the more serious the act of perverting the course of justice will be in relation to it" (at [8]). Indeed, prior to the parties' oral arguments on sentence being made in this case (that was, 4 November 2022), *Seah Hock Thiam* was affirmed by the Court of Appeal in *Parthiban a/l Kanapathy* at [27(c)]. Thus, for this reason, I rejected the First Accused's argument in respect of the first factor.

1434 As regards the second factor, I did not accept the First Accused's argument in respect of Charges 182, 183, 184, 186 and 189 which were for the *completed* witness tampering offences. That false statements were given to the CAD *at all* impeded investigations since steps needed to be taken to verify or

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correct such falsities. If the First Accused's point was that his efforts were not particularly effective since the CAD managed to correct those falsities anyway, that was obviously not a point that went in his favour. If anything, that was a point in commendation of the CAD.

1435 In respect of the First Accused's submission that I did not make specific findings that his commission of the witness tampering offences had been "premeditated", I did not agree. On a proper reading of my oral judgment,[2496] it was clear that I found the First Accused's witness tampering efforts to have been concerted. This was, in my view, a clear indication of premeditation and I took this into consideration as an aggravating factor accordingly.

1436 In respect of the fourth factor, I agreed with the First Accused that the various other instances of *alleged* witness tampering raised by the Prosecution ought not to be taken into account. Those were not in issue before me, and it was therefore inappropriate for them to be considered. Indeed, the Prosecution should not even have raised them in submissions.

1437 Lastly, as regards the fifth factor, reference ought to be made to the decision of V K Rajah JA in *Thong Sing Hock v Public Prosecutor* [2009] 3 SLR(R) 47 ("*Thong Sing Hock*"). There, it was held as follows (at [56]–[57]):

> 56 It has been categorically established in [*Angliss Singapore Pte Ltd v PP* [2006] 4 SLR(R) 653] that genuine remorse and contrition is a valid mitigating factor. The converse is very often also true: lack of remorse is, in many cases, a relevant aggravating factor. While not articulated at length, the Singapore courts have recognised a lack of remorse as an aggravating factor. In *Wan Kim Hock v PP* [2003] 1 SLR(R) 410, Yong CJ noted at [30] that:
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> > Lastly, I noted that in mitigation, it could only be said of the appellant that he had no previous antecedents. This

2496 Oral Judgment on Liability at [470]–[516].

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> factor, while normally forceful, must be *balanced against the numerous aggravating factors, such as* the appellant's failure to make restitution, *his lack of remorse throughout the entire trial* … [emphasis added]

In other cases such as *Siew Yit Beng v PP* [2000] 2 SLR(R) 785 at [25] and *Sarjit Singh s/o Mehar Singh v PP* [2002] 2 SLR(R) 1040 at [16], the trial judges had explicitly considered "lack of remorse" as an aggravating factor. The subsequent appeal and petition for revision in each case were dismissed without comment on this issue, suggesting that the High Court had been of the view that the trial judges in both cases did not err in considering "lack of remorse" to be an aggravating factor. To my mind, taking into consideration a lack of remorse as an aggravating factor is entirely consistent with the four pillars of sentencing laid out in *Chua Tiong Tiong v PP* [2001] 2 SLR(R) 515, namely: retribution, rehabilitation, deterrence and prevention.

57 The concept of retribution operates on the commonsensical notion that the punishment meted out to an offender should reflect the degree of harm and culpability that has been occasioned by such conduct. This is premised on the belief that "the societal interest is expressed in the recognition that typical crimes are wrongs, for which public censure through criminal sanction is due" (see Andrew Von Hirsch and Andrew Ashworth, *Proportionate Sentencing: Exploring the Principles* (Oxford University Press, 2005) at p 4). As observed in [*Public Prosecutor v Loqmanul Hakim bin Buang* [2007] 4 SLR(R) 753] at [47], the inevitable corollary of the retribution principle is the proportionality principle that demands that offenders who commit more serious offences be punished more severely than those who commit less serious offences. According to Prof Andrew von Hirsch in his article "Deservedness and Dangerousness in Sentencing Policy" (1986) Crim L R 79–91 at 85, the seriousness of crime is a double-pronged fork, the first prong of which relates to the degree of harmfulness of the conduct. Applying this first prong, the degree of harmfulness of an unremorseful offender's conduct is amplified because the violation of society's norms and expectations persists through the offender's refusal to take responsibility for his wrongdoing. Further, as explained in Andrew Ashworth, *Sentencing and Criminal Justice* (Cambridge University Press, 4th Ed, 2005) at para 3.3.5, according to retributive theory, sentences communicate official censure or blame, the communication being chiefly to the offender but also to the victim and society at large. More severe censure will be warranted where there is a lack of remorse as there will be a greater need to communicate to the offender, the victim, and society at large that such conduct is unacceptable and will not be tolerated.

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[emphasis in original]

1438 Given the clear legal position established by these cases that a lack of remorse can, in the right case, be taken into consideration as an aggravating factor, the question to be answered was whether there could be double counting in cases where such absence of contrition is raised in respect of distinct types of offences, over different periods of offending. In the present matter, although the Prosecution did not seriously press the argument that the First and/or Second Accused's "lack of remorse" should be given serious consideration as an aggravating factor in respect of the False Trading, Price Manipulation, Deception and Cheating Charges, the First Accused was right in pointing out that they did in fact raise this factor in respect of all those charges[2497] *as well as* the Witness Tampering Charges.[2498]

1439 In my judgment, the answer to the question stated in the preceding paragraph was that it depended entirely on how the lack of remorse was being taken into consideration as an aggravating factor. Consider for example, a case like the present – that is, one involving a large scheme and, in connection therewith, distinct types of offences being carried out across a long period of time. If, in a case like this, the accused person's lack of remorse is formulated in very general terms, spanning the entire scheme and all connected offences, the answer is plainly that the lack of remorse *can be double counted*. However, where the lack of remorse is framed more precisely in respect of the various offences in issue, double counting may be avoided.

1440 In cases like the present, where charges for offences under s 204A of the Penal Code were brought alongside charges for the predicate offences, such

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2497 PSS at paras 202, 257 and 303.

2498 PSS at paras 359–362.

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precision is not difficult to attain. Assuming that the accused person is convicted of both the predicate offences and the s 204A offences, the *very fact* that s 204A offences were committed at all can be taken as indicative of a lack of remorse for the *predicate offences*. A person who is genuinely contrite simply would not have sought to obstruct, prevent, pervert or defeat the course of justice. However, the accused could *additionally* show a lack of remorse for the s 204A offences themselves. For example, in cases where the s 204A charges are vehemently denied despite the evidence ultimately demonstrating that the accused person's efforts at perverting the course of justice were sustained, persistent and premeditated (see, *eg*, *Lim Chit Foo* at [122] and *Parthiban a/l Kanapathy* at [27(c)]).

1441 Such a description applied to the present case and I therefore took into consideration the First Accused's lack of contrition as an aggravating factor. I should add, however, that notwithstanding my clarification above, there was arguably no double counting in the present case. The Prosecution did not seriously urge the court to take into consideration the accused persons' "lack of remorse" where the Conspiracy Charges were concerned. Given the litany of other aggravating factors which were applicable to those offences, this was unsurprising. That said, had the Prosecution insisted that I take into consideration the accused persons' lack of remorse in sentencing them for the Conspiracy Charges, I would nevertheless have held that the lack of remorse demonstrated by the First Accused in respect of those offences was distinct from that which he exhibited in respect of the Witness Tampering Charges. I would therefore have found that there was no double counting in any event.

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The appropriate sentence for each charge

1442 Upon consideration of the relevant aggravating factors set out above, as well as the Court of Appeal's recent affirmation that general deterrence ought to be the primary sentencing consideration in respect of offences under s 204A of the Penal Code (see *Parthiban a/l Kanapathy* at [27(a)]), I was of the view that the appropriate sentence in respect of each of the *completed* Witness Tampering Charges was three years' imprisonment. As regards the charges relating to the First Accused's *attempts*, I determined that the appropriate sentence for each charge was one year and six months' imprisonment.

Aggregate sentences imposed on the accused persons

1443 Pursuant to s 307(1) of the CPC, at least two of the sentences imposed on the accused persons must be ordered to run consecutively. In determining which of the sentences ought to run consecutively, the court must have regard to principles including the one-transaction rule and the totality principle (see *Mohamed Shouffee bin Adam v Public Prosecutor* [2014] 2 SLR 998 at [81]–[82]).

1444 In this regard, I agreed with the Prosecution that the False Trading and Price Manipulation, Deception and Cheating Charges each engaged different and distinct legally protected interests. Given the multiplicity of charges within each category, I found that a representative set of sentences across the three categories should be made to run consecutively to reflect the overall culpability of the accused persons.

1445 For the False Trading and Price Manipulation charges, it was important to emphasise that the overall Scheme concerned the shares of *three separate companies*. Hence, I determined that the sentences for one False Trading Charge

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each in relation to Blumont, Asiasons and LionGold ought to be made to run consecutively. In respect of the First Accused, it was appropriate for the sentences for Charges 2, 5 and 9 to run consecutively. As regards the Second Accused, it was appropriate for the sentences for Charges 2, 4 and 9 to run consecutively. The selection of the sentence for Charge 4 for the Second Accused served to reflect her lesser involvement with the execution of the Scheme in relation to Asiasons shares. The other seven charges were ordered to run concurrently for both accused persons.

1446 As for the Deception Charges, as I mentioned at [1402] above, these charges focused on the *mechanics* of the Scheme. Despite the number of charges, it was sufficient for the sentence for just one charge to run consecutively. For both accused persons, I was of the view that the sentence for charge 13 should run consecutively. I ordered that the sentences for the remaining 152 Deception Charges were to run concurrently.

1447 I turn to the Cheating Charges. In relation to the First Accused, it was appropriate for the sentences for two of the six Cheating Charges to run consecutively, *ie*, one in respect of each FI cheated. I ordered that these were to be the sentences for Charges 174 and 175. Given the Second Accused's lesser role in relation to the Cheating Charges, it was appropriate for the sentence of only one of the six charges to run consecutively and I ordered that to be the sentence for Charge 175 which involved the Second Accused's own IB account. The remaining charges were ordered to run concurrently for both accused persons.

1448 In relation to the Company Management Charges against the First Accused, I agreed with the parties that the sentences for all three charges ought to run concurrently with the rest of the First Accused's sentences.

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1449 As for the Witness Tampering Charges against the First Accused, given that there were eight charges involving four witnesses, I was of the view that two of those sentences should be made to run consecutively. In this regard, the sentences for Charges 183 and 186 (which involved Mr Gan and Mr Tai respectively, and, which were, in my view, the more serious of the eight charges), should run consecutively and the sentences for the remaining Witness Tampering Charges were ordered to run concurrently.

1450 I turn to the calculation of the aggregate sentences imposed on the accused persons as well as any overall adjustments which needed to be made pursuant to the totality principle.

The First Accused's aggregate sentence

1451 As regards the First Accused, it was my view that the eight sentences for Charges 2, 5, 9, 13, 174, 175, 183 and 186 should run consecutively. The First Accused's aggregate sentence, prior to making any adjustments, was thus 42 years' imprisonment.

1452 In my view, this global sentence warranted adjustments pursuant to the totality principle, to ensure that the global sentence was proportionate to the overall criminality but was not "crushing" on the First Accused who was, as at the date of my judgment on sentence, 62-years old. I therefore adjusted downwards by one year, each of the three False Trading and the two Cheating Charges, *ie*, Charges 2, 5, 9, 174 and 175. I also adjusted downwards by six months each of the two Witness Tampering Charges, *ie*, Charges 183 and 186. The sentences, following adjustments, I imposed were as follows:

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Charge No	Charge	Sentence
2	False Trading; Blumont; 18 March 2013 to 3 October 2013.	5 years' imprisonment
5	False Trading; Asiasons; 18 March 2013 to 3 October 2013.	5 years' imprisonment
9	False Trading; LionGold; 18 March 2013 to 3 October 2013.	5 years' imprisonment
13	Deception; AmFraser account of Mr Chen; 1 August 2012 to 3 October 2013	1 year's imprisonment
174	Cheating; FI – Goldman Sachs, Mr Hong's account; Amount cheated – S$73.23 million.	7 years' imprisonment
175	Cheating; FI – IB, Second Accused's account; Amount cheated – S$200.73 million.	8 years' imprisonment
183	Witness Tampering; Mr Gan; Between 1 and 31 December 2015.	2 years and 6 months' imprisonment
186	Witness Tampering; Mr Tai; Between 1 and 31 December 2013.	2 years and 6 months' imprisonment

1453 The First Accused's aggregate sentence, following these adjustments, was 36 years' imprisonment. I did not make equivalent adjustments to the sentences which I ordered to run concurrently. That was, the sentences for (a) the remaining seven False Trading and Price Manipulation Charges, (b) the remaining 152 Deception Charges, (c) the remaining four Cheating Charges, (d) the three Company Management Charges, and (e) the remaining six Witness Tampering Charges. In respect of these 172 charges, the sentences imposed on

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the First Accused were simply those set out at [1388], [1408], [1420], [1427] and [1442] above.

The Second Accused's aggregate sentence

1454 Next, in relation to the Second Accused, it was my view that the five sentences for Charges 2, 4, 9, 13 and 175, ought to run consecutively. The Second Accused's aggregate sentence, therefore, was 20 years. I found this sentence appropriate on the whole and did not make any further adjustments. Specifically, the sentences for these charges were:

Charge No	Charge	Sentence
2	False Trading; Blumont; 18 March 2013 to 3 October 2013.	4 years' imprisonment
4	False Trading; Asiasons; 1 August 2012 to 15 March 2013.	3 years' imprisonment
9	False Trading; LionGold; 18 March 2013 to 3 October 2013.	4 years' imprisonment
13	Deception; AmFraser account of Mr Chen; 1 August 2012 to 3 October 2013	1 years' imprisonment
175	Cheating; FI – IB, Second Accused's account; Amount cheated – S$200.73 million.	8 years' imprisonment

1455 As for the remaining charges of which the Second Accused had been convicted, I imposed on her the sentences as set out at [1388], [1408], and [1420] above.

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Commencement of the accused persons' sentences

1456 The First Accused has been in remand since 25 November 2016.[2499] I accordingly ordered that his sentence of imprisonment of 36 years was to take effect from that date. The Second Accused was also remanded on that date.[2500] However, she was granted and later posted bail on 5 January 2017.[2501] Having considered the circumstances of this case (especially the short period she spent in remand), I declined to make any further adjustments in relation to the Second Accused's global term of imprisonment of 20 years. I therefore ordered that the Second Accused's sentence commence on the date I handed down my judgment, 28 December 2022.

1457 However, I should add that after I imposed the foregoing sentences on the accused persons on 28 December 2022, they applied under s 383 of the CPC for the execution of their sentences to be stayed pending their appeals. The First Accused, who was in remand, did not however apply for bail pending his appeal. Mr Sreenivasan explained that the stay, if granted, would simply serve the purpose of allowing the First Accused to remain in remand rather than being transferred to prison. As the necessary administrative and logistical arrangements have already been put in place by the Singapore Prisons Service for the First Accused to work on his case while in remand, the stay would facilitate further preparations for his appeal.[2502] As regards the Second Accused, she was on bail and, accordingly, she additionally applied for bail pending her appeal under s 382 of the CPC.

2499 See warrant of remand WOR-925694-2016.

2500 See warrant of remand WOR-925699-2016.

2501 See bail bond BOND-2017-0105-900050.

2502 NEs (28 Dec 2022) at p 26 line 8 to p 27 line 19.

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1458 The Prosecution did not object to the applications. Accordingly, I stayed the execution of both the First Accused and Second Accused's sentences. In respect of the Second Accused, I also extended her bail pending appeal. In this connection, both Mr Sreenivasan and Mr Eugene Thuraisingam gave their undertakings that they would file their respective clients' appeals by 28 December 2022, which they duly did.

1459 In so far as the Second Accused's application was concerned, there was nothing of controversy. However, as the First Accused's 36-year sentence had been backdated to the date of his remand, 25 November 2016, a question arose as to whether s 383 of the CPC conferred on the court the power to, in the same stroke, both backdate a sentence and stay the execution of that sentence pending appeal. These concurrent orders initially seemed slightly incompatible, but this was more apparent than real. Conceptually, my order that the First Accused's sentence be backdated simply recognised that his 36-year sentence *had already commenced*. This being the case, the issue which remained was whether the court could stay the execution of a sentence already commenced. In this regard, the parties pointed me to *Bander Yahya A Alzahrani v Public Prosecutor* [2018] 3 SLR 925 at [18]–[23], in which Steven Chong JA squarely answered this question in the positive, albeit in the context of a stay application made pending an application for leave to bring a criminal reference. There was thus no issue with granting the First Accused a stay in the circumstances.

Addressing the allegations of Prosecutorial misconduct

1460 Before concluding, I must return to the accused persons' allegations of prosecutorial misconduct and case mismanagement (see [155] above). Although I remarked at the very outset of these grounds that the accused persons did not, even in the slightest, express any remorse for their actions, as these grounds have

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shown, "lack of remorse" was not a factor which bore substantially on my sentencing decision. Accordingly, although the fact of the allegations I am about to address could have been taken as an aggravating factor in that sense, I did not construe them as such. It is thus more appropriate to deal with the allegations wholly separately from my substantive decision. As I also stated at [155], the extent and nature of the allegations made by the First and Second Accused differed substantially.

Allegations made by the First Accused

1461 I begin with those made on the part of the First Accused. During the trial, there were points at which counsel for the First Accused, Mr Sreenivasan, suggested that the case which had been advanced by the Prosecution was blinkered by their unyielding belief in the accused persons' guilt, as well as their desire to pin the blame on them. On this footing, it was said that, even as evidence was brought to light – both in the course of the investigations and during the trial – the Prosecution ignored the real possibility that such evidence might suggest that they could have commenced this action against the wrong individuals. Instead, the Prosecution's case took on an evolving quality.[2503] That was, it evolved to accommodate the new evidence and, thus, gradually crept into the realm of illogicality. This, in turn, left the Defence with a case that was impossible to answer.

1462 To the extent that this suggestion was made *substantively* to analytically criticise the Prosecution's case theory, and the extent to which such case theory was supported by the evidence adduced at trial, there were no issues. A defence is fully entitled to take a dim view of the Prosecution's *case*, particularly in

[2503] See, *eg*, NEs (11 May 2021) at p 12 line 23 to p 13 line 8.

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highly complex matters like this, if it is able to support that view with critical analysis of the issues and evidence placed before the court.

1463 In this matter, however, there were points at which the First Accused's critique went beyond criticisms of the Prosecution's substantive case, and *veered* into attacks on the Prosecution's integrity and the way in which they were conducting themselves. Indeed, in my view, even the criticisms of the Prosecution's case, made largely through Mr Sreenivasan, could have been made with less intemperate rhetoric. One example was the needless characterisation of the Prosecution's case as well as the investigation as "blinkered" and "myopic".[2504] It should have been sufficient to deal with the case and evidence *in substance* without such language.

1464 Another example of the First Accused's case critique as "intemperate" is typified by a statement Mr Sreenivasan made while cross-examining Ms Sheryl Tan on the status of investigations against the other actors in this matter who *seemed* to have been involved in potential criminal activity. In essence, Mr Sreenivasan wished for Ms Tan to comment on whether there was sufficient evidence to bring criminal charges against other persons involved in this matter, and, more specifically, against those who had given evidence for the Prosecution against the accused persons.[2505] These included, chiefly, Mr Gwee, Mr Tai, Mr Gan, and Mr Tjoa. The Prosecution objected to this line of questioning on the basis that she was being asked to speak about investigations that were still ongoing.[2506] In responding to this objection, Mr Sreenivasan started, fairly, by

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2504 1DCS at paras 4, 17, 45, 84, 149, 201, 259, and 357(c); also see, *eg*, NEs (4 Jun 2020) at p 120 lines 21–25.

2505 NEs (19 Mar 2021) at p 104 line 18 to p 105 line 22.

2506 NEs (19 Mar 2021) at p 105 line 25 to p 106 line 3.

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stating that her answer would shed light on the credibility of those witnesses. However, he then went on to make the following remark:[2507]

> John Soh will go on the witness stand and … say what he did. But what certain other people have been doing to cover themselves is a different ball game. And … this is not a shot in the dark. This has been established painstakingly. ***What do they have to hide with this one question, that some of the people who they put on the stand should have been in the dock***.
>
> [emphasis added]

1465 Statements such as these are hardly ever necessary. In all disputes, civil or criminal, and whether routine or complex, far more stands to be gained – in particular, by counsel – from approaching heated points of contention with tact and composure. Indeed, this is best illustrated by the fact that the main point to be made about the credibility of the witnesses could be made effectively, and was made in the First Accused's *own* written submissions, without reliance on such intemperate language.[2508] Apart from overdone criticisms of the Prosecution's *case*, I mentioned also that the First Accused had *veered* into the realm of casting aspersions on the Prosecution's integrity and conduct. In this regard, the Prosecution took particular exception to the following statements made at various points in the First Accused's written closing:[2509]

(a) First, that the Prosecution had "studiously ignored" the role of the SGX in triggering the Crash.[2510] In this connection, the First Accused also suggested that the Prosecution "appear[ed] … bent on pinning the

2507 NEs (19 Mar 2021) at p 106 line 15 to p 107 line 4.

2508 1DCS at paras 6–7.

2509 PCRS at para 147.

2510 1DCS at para 17.

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[Crash] on the [a]ccused [p]ersons, even though the evidence suggest[ed] otherwise".[2511]

(b) Second, the First Accused stated that "[e]veryone gave their own self-serving version of events to the relevant authorities, portraying themselves as innocent bystanders, or even victims, until they were confronted with evidence to the contrary. At that point, the narrative of many changed – it was all the fault of the [a]ccused [p]ersons. Those who admitted involvement to implicate the [a]ccused [p]ersons were not charged – a clear motivation to change their stories".[2512] It was also said that the Prosecution had given "get out of jail free card[s] to anyone who incriminated the accused persons, no matter how many laws that person had … been shown to have broken".[2513]

(c) Third, that the Prosecution "knowingly" avoided taking a "firm position" in respect of Mr Gwee's involvement at an earlier stage of the trial in order to "suppress avenues of inquiry favourable to the Defence". Furthermore, by "not recording" Mr Gwee's subsequent statements (see [1511]–[1517] below) in the ordinary way – that was, through the CAD – the Prosecution had placed those statements (couched as representations to the Prosecution) under the "cloak" of privilege, thus "adeptly and adroitly" sidestepping its obligations under *Muhammad bin Kadar v Public Prosecutor* [2011] 3 SLR 1205 ("*Kadar (No 1)*") and

2511 1DCS at para 582.

2512 1DCS at para 5.

2513 1DCS at para 501.

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Muhammad bin Kadar and another v Public Prosecutor [2011] 4 SLR 791 ("*Kadar (No 2)*") (collectively, "*Kadar*").[2514]

1466 In my view, the first statement was not particularly problematic. While it was certainly not measured, the use of the word "appeared" made clear that it was not an allegation against the Prosecution as much as a statement as to what the First Accused *perceived* was the Prosecution's intention. Where the cause of the Crash was concerned, this distinction was important. As mentioned at [1302] above, I was somewhat disappointed with the Prosecution's decision not to call Mr Kelvin Koh as the witness for the SGX. As the decision was not explained, I could *understand* the First Accused's use of the words "studiously ignored". Although I firmly disagreed with the suggestion that the Prosecution had "studiously ignored" the SGX's role in triggering the Crash, in the circumstances, I did not read into the use of those words an intention to attack the Prosecution's conduct. Rather, in light of the way in which the SGX's evidence was given, I preferred to view it simply as a somewhat melodramatic way of articulating the neutral point that the Prosecution had "failed to consider" the SGX's role.

1467 The second and third allegations, however, were plainly improper and I take this opportunity to dismiss them as unmeritorious.

(a) As to the former, the Prosecution had – on *multiple* occasions[2515] – confirmed their position that it had not closed its position in respect of potential criminal proceedings against other actors in this matter. Even if this appeared to be unlikely given the years which have passed since the Relevant Period, there was no basis to suggest that the Prosecution had

[2514] 1DCS at para 251.

[2515] See, *eg*, NEs (1 Mar 2021) at p 41 lines 5–9.

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given anyone "get out of jail free cards". Indeed, even for Mr Gwee – arguably the most significant character in respect of which the issue of plea bargaining had arisen – both Mr Gwee[2516] and the Prosecution[2517] confirmed that no bargain had been reached.

(b) As to the latter, the Prosecution stated in clear terms that the contents of the statements annexed to Mr Gwee's representations did not trigger their duties of disclosure under *Kadar*.[2518] Indeed, they stated unequivocally that their concern with disclosing the statements attached to Mr Gwee's representations, was not how such statements could have borne on this case. Instead, it was the broader concern that disclosure might undermine the "substantial public interest in maintaining the confidentiality of representations sent to the Prosecution".[2519] Given that these statements were made *by counsel to the court*, I took them as true, and, in fact, without more, Mr Sreenivasan should have known to do so as well.

1468 Ultimately, however, I do not intend to make more of these allegations than to dismiss them as unmeritorious. This was a uniquely complex and challenging matter to handle on all fronts. That professional lines were toed – and, on certain occasions, crossed – could be charitably understood in that context. Indeed, there is something to be said for the fact that they probably should be. In his oral closing, Mr Sreenivasan stated:[2520]

> Your Honour, before I go into my reply submissions, I'd first like to express my thanks to my learned friends, the deputies. There

2516 NEs (26 Feb 2021) at p 55 lines 9–11.

2517 NEs (1 Mar 2021) at p 41 lines 5–9.

2518 NEs (1 Mar 2021) at p 69 lines 4–25.

2519 Prosecution's Plea Negotiations Submissions (24 Mar 2021) at para 3(b).

2520 NEs (3 Dec 2021) at p 83 lines 7–15.

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> have been lots of disagreement but they have never been disagreeable, and within the constraints of policy and the instructions, I would like to acknowledge that they have been as helpful as they can be. A 200-day trial, it's been made a lot more tolerable because of that.

I therefore leave it to the Prosecution to decide what to make of my findings, if anything at all, and to Mr Sreenivasan to decide whether it is necessary or appropriate to withdraw his suggestions in light of my analysis as set out above.

Allegations made by the Second Accused

1469 I turn to the Second Accused's allegations, which went *far* beyond those of the First Accused, into the realm of *serious, express allegations* of systematic and deliberate prosecutorial misconduct. Beyond the suggestion that the Prosecution's case was "blinkered"[2521] – which was, in context, the most tempered of the assertions she made – the Second Accused made four specific and serious allegations in her written closing.

1470 For the avoidance of any doubt, I should state clearly that these submissions were prepared *after* her first set of lawyers, Harry Elias Partnership, had discharged themselves, but *before* her second set of lawyers, Eugene Thuraisingam LLP, took on representation at the sentencing stage of this matter. That said, I should state for completeness and accuracy that similar allegations had been made in connection with the accused persons' application to stay these criminal proceedings (*ie*, the application I dealt with in *PP v Soh Chee Wen (No 2)*).[2522] At the time, the Second Accused was represented by Harry Elias Partnership. Following an objection expressed by the Prosecution,[2523] however,

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2521 2DCS (Vol 2) at paras 141–151.

2522 Second Accused's Stay Application Submissions (3 and 13 Apr 2020).

2523 PCRS at para 148.

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those allegations were withdrawn and a fresh set of submissions were refiled.[2524] Thus, to the extent that anyone could be said to be responsible for the four serious allegations I am about to set out, it was *solely* the Second Accused.

1471 These allegations appeared in the Second Accused's written closing submissions under the general heading, "Prosecutorial Misconduct",[2525] and were as follows: (a) first, that the Prosecution knowingly failed to disclose exculpatory material evidence; (b) second, that the Prosecution engaged in witness coaching; (c) third, that the Prosecution improperly exercised its discretion in order to induce witnesses to provide evidence favourable to their position; and (d) fourth, that the Prosecution purposely avoided calling material witnesses to give evidence at the trial. Drawing these allegations together, the Second Accused then went on to submit that the proceedings were "irreparably tainted", referring to the need for justice not only to be done but be seen to be done (for this, the Second Accused cited *Gobi a/l Avedian and another v Attorney-General and another appeal* [2020] 2 SLR 883 at [93]). Even if there existed innocent explanations for the Prosecution's actions, she said, it was not conceivable that justice could be said to be seen in the case against her.[2526] However, it was her clear position that there were no innocent explanations. Thus, she wrote that the decision to prosecute her was "clearly done in bad faith, designed to drain [her] of [her] will and resources to prove [her] innocence".[2527]

2524 Second Accused's Stay Application Submissions (6 May 2020).

2525 2DCS (Vol 2) at p 105.

2526 2DCS (Vol 2) at para 190.

2527 2DCS (Vol 1) at para 116.

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1472 Given the severity of these allegations, it is appropriate to set them out in the specific terms on which she advanced them, so that they may be dealt with. The crux of the first allegation was as follows:[2528]

> *Kadar* obligations have to be complied with before the trial such that the defence may develop a defence strategy taking into account the relevant objective evidence available. In breach of these obligations, the Prosecution failed to disclose the [Phillip Securities] landline recordings in their possession, which contained instructions from account holders to [Mr] Tjoa. Instead, at the commencement of the trial in March 2019, the Prosecution skilfully selected and disclosed 102 land line recordings from [AmFraser] with full transcripts in order to show that [the First Accused] had direct communications with [Mr] Kam. The Prosecution then followed this up with the unequivocal confirmation to this Honourable Court that all "*Kadar-able*" recordings had been disclosed. This confirmation was made by the Prosecution within the context of their full knowledge and awareness of the relevance and materiality of all landline recordings relating to the TRs.

1473 I do not propose to deal with this allegation in any detail as it pertains to an issue raised and addressed in *PP v Soh Chee Wen (No 2)*. As explained in the fourth appendix to these grounds, that decision concerned the Defence's application made in 2020 to permanently stay these proceedings. One of the bases on which that application stood was the Prosecution's alleged failure to discharge its *Kadar* obligations, particularly, in relation to the landline recordings of various TRs, including Mr Tjoa. I rejected the argument she had made then (see *PP v Soh Chee Wen (No 2)* at [73]–[78]) and her argument as set out above was simply a rehash of the issue.

1474 The second allegation was as follows:[2529]

> Another form of misconduct that has been rampant in this case is how Prosecution witnesses have been coached by the

[2528] 2DCS (Vol 2) at paras 119–140

[2529] 2DCS (Vol 2) at para 152.

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> investigative officers having conduct of this case. This witness coaching has taken two forms:
>
> > (a) the use of incomplete and tailored evidence in order to mislead and/or induce prosecution witnesses into providing statements that align with the Prosecution's preconceived conclusions; and
> >
> > (b) the use of pre-prepared witness statements to coach witnesses into signing statements that contain words, allegations, and innuendo that were never originally said or intended by the witnesses.

1475 To illustrate her allegation that the Prosecution had used "incomplete evidence" to mislead witnesses, the Second Accused stated:[2530]

> The most egregious and damning example of the Prosecution's use of incomplete evidence to mislead a prosecution witness has been dealt with above in the case of the prosecution withholding the [Phillip Securities] landline recordings in order to mislead [Mr] Tjoa into confirming that none of the Account Holders had ever given him instructions in respect of the [Relevant Accounts]. When presented with the withheld landline recordings during trial, [Mr] Tjoa not only recanted from his position, he admitted that he had direct communications with various Account Holders who he did give him instructions. But perhaps more critically for present purposes, he confirmed that his evidence in his [conditioned statement] would have been different if he had been shown phone records when his statement was being taken.
>
> [The Second Accused then set out the following:][2531]
>
> > **Question (Mr Fong)**: If you had been shown these phone records, you might have written your conditioned statement differently?
> >
> > **Answer (Mr Tjoa**): Well, if I have been shown th[ese] records, then I would know that when is the time they stopped giving instructions. Because I -- all the answers I provide in the statement is actually based on my memory, and all this also happened quite long time ago, so I honestly it's -- I cannot give an accurate answer.

2530 2DCS (Vol 2) at para 156.

2531 NEs (6 Apr 2020) at p 43 line 20 to p 44 line 2.

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1476 In my view, the Second Accused's submission fundamentally misunderstood what it meant to *mislead* a witness. As a starting point, Mr Tjoa testified to his *recollection* that the accused persons chiefly contacted him on his mobile phone and, additionally, that the Second Accused rarely reached him on his office landline.[2532] Mr Tjoa also stated that, in respect of the Relevant Accounts belonging to Mr Goh HC, Mr Hong, Mr Sugiarto, G1 Investments, and ITE Assets, he was not entirely sure of the point at which the Second Accused began giving trading instructions. Mr Tjoa also mentioned that there was a point when he stopped receiving instructions from these accountholders entirely, though he was unable to state exactly when that was.[2533]

1477 Mr Fong's cross-examination of Mr Tjoa, as reproduced by the Second Accused perhaps shed light on the gaps in Mr Tjoa's recollection. However, it certainly did not demonstrate that Mr Tjoa was misled by the Prosecution into giving the evidence he did. To bear out that claim, the Second Accused would have needed to establish *first*, that the landline recordings fundamentally falsified Mr Tjoa's position; *second*, that the Prosecution was aware that the landline records would falsify Mr Tjoa's position; and *finally*, that it then took steps to suppress those recordings to preserve Mr Tjoa's position as that was favourable to the Prosecution's case. None of these were made out.

1478 First of all, the landlines simply did not falsify the thrust of Mr Tjoa's evidence. At the very highest, it could be said to have filled in gaps or specific mistakes in his recollection. This did not affect the most important aspect of his

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2532 PS-50 at para 65.

2533 PS-50 at para 24.

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testimony that it was the accused persons who gave trading instructions in respect of the Relevant Accounts under his management.[2534]

1479 The second and third points were also plainly not made out. The Prosecution explained that – in light of Mr Tjoa's evidence – the investigators did not think it necessary to review the Phillip Securities landline recordings. This was a reasonable view to take, and there is *no basis* for me to suggest otherwise on the facts. Indeed, to do so would be entirely contradictory to the Court of Appeal's statement in *Roshdi bin Abdullah Altway v Public Prosecutor and another matter* [2022] 1 SLR 535 that it would be "inappropriate for the court to impose a legal duty on the Prosecution or law enforcement agencies to conduct further investigations, given that it is not our role to direct the exercise of the Executive's functions" (at [166]). Without any grounds to believe that the Prosecution was even apprised of the specific contents of the Phillip Securities landline recordings, much less that they were aware of those contents and applied their knowledge to the nefarious end of misleading Mr Tjoa, there was simply nothing on which the Second Accused's contention could stand.

1480 The Second Accused also raised examples which she claimed demonstrated that the Prosecution had misled other witnesses – specifically, Mr Jordan Chew and Mr Alex Chew – by using *tailored* evidence.[2535] This submission did not merit serious consideration. As the Prosecution put it, "there is nothing untoward about filtering data to … relevant portions [of a spreadsheet] and asking [a] witness" to give their evidence on such data. This was "akin to flipping to particular pages within a 100-page document and asking [that]

2534 PS-50 at paras 43–54.

2535 2DCS (Vol 2) at para 158.

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witness to comment [on those relevant pages]".[2536] In cases as voluminous as this, this was patently logical. Unless it could be said that there was something *specific* about the manner in which the filtered data was presented that materially warped Mr Jordan Chew and Mr Alex Chew's evidence, an assertion which was itself contingent on them being so easily malleable, there was nothing which could be made of the Second Accused's contention.

1481 As regards the third sub-allegation made by the Second Accused, that the Prosecution used "pre-prepared witness statements", I dismiss this roundly. Each of the witnesses she pointed to in her submissions,[2537] namely, Mr Andy Lee, Mr Jack Ng, Mr Gan, and Mr Thurnham, appeared before me on the stand and attested to the truth of their respective conditioned statements, which had been signed. There was nothing to suggest that the statements they had put into evidence were not their own.

1482 That said, I am mindful that there were certain witnesses who admitted that their conditioned statements had been drafted for them. For example, Mr Thurnham stated that two subparagraphs of his conditioned statement had been drafted for him, and that he did not know who had done so.[2538] In response, the Prosecution argued that:[2539]

> It is no secret that investigation officers and prosecutors are involved in the preparation and drafting of witnesses' conditioned statements. What is crucial is that the witnesses are given full opportunity to review and make amendments to the conditioned statement, and they sign on these conditioned statements accepting that it is their evidence. …

2536 PCRS at para 177.

2537 2DCS (Vol 2) at paras 163–165.

2538 NEs (8 May 2019) at p 143 lines 9–15.

2539 PCRS at para 179.

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1483 The courts are well aware of the practices adopted in the drafting of affidavits and, here, conditioned statements. Although one fully understands the practical realities that necessitate such a practice, a witness's statement should, as a premise, *be that witness's statement.* It should ideally be written by them personally, but, at the very least, as the Prosecution suggests, it is crucial for witnesses to have full opportunity to review and make amendments to draft statements, and to confirm the contents before finalising the statements. That being said, as there was no real basis *in this case* to impugn the preparation of the witness statements to which the Second Accused pointed, I rejected her allegations.

1484 The third allegation was as follows:[2540]

> In a similar vein as the above issue of witness coaching but more invidious is the Prosecution's misuse of their prosecutorial discretion to secure favourable evidence from the witnesses. Several Prosecution Witnesses have admitted to (i) perjury; (ii) changing witness statements; (iii) front running; (iv) cheating; and (v) market manipulation for personal profit and gain, and none of these individuals have faced any charges.
>
> It cannot be an everyday occurrence that Prosecution Witnesses take the stand and confess, under oath, to committing a slew of offences. Yet, this is precisely what the Prosecution witnesses in this present case have done. The only logical conclusion to this state of affairs is that the Prosecution has either explicitly or implicitly, given assurances of immunity to the prosecution witnesses in order to induce them into giving false testimony favourable to the Prosecution's case.

1485 I have already dealt with the essence of this allegation at [1467(a)] above in connection with the First Accused's position. Thus, I will simply state that those points apply equally here.

2540 2DCS (Vol 2) at paras 168.

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1486 The fourth and final allegation raised by the Second Accused was that the Prosecution failed to call the various TRs and Relevant Accountholders who were said to be "material witnesses". This list included, for example, Ms Ang, Mr Aaron Ong, Ms Jenny Lim, Mr Kuan AM, Mr Menon, Ms Ng SL, Mr Neo, Mr Billy Ooi, Mr Fernandez, Mr Lim KY, Mr Lee CH and Dato Wira.[2541] This argument misunderstood the Prosecution's obligation in respect of material witnesses (assuming each of the witnesses listed were even material) set out in *Muhammad Nabill bin Mohd Fuad v Public Prosecutor* [2020] 1 SLR 984 ("*Nabill*"). As the Court of Appeal recently restated in *Kong Swee Eng v Public Prosecutor* [2022] 2 SLR 1374 at [25]:

> … this court has made clear in *Muhammad Nabill bin Mohd Fuad v Public Prosecutor* [2020] 1 SLR 984 at [67] and [71] and *Roshdi bin Abdullah Altway v Public Prosecutor and another matter* [2022] 1 SLR 535 at [126]–[128] that the Prosecution does not have the obligation to call any particular witness, material or otherwise. When the Prosecution chooses not to call a material witness, it has to bear the risk that its evidence might not satisfy its burden of proof beyond reasonable doubt. This risk is most apparent in cases where the accused person advances a credible defence and is able to discharge his evidential burden of proof. …

1487 The Prosecution was free to take the risk it did in deciding that the majority of the Relevant Accountholders did not need to be called as Prosecution witnesses. There can therefore be no suggestion of prosecutorial misconduct on the grounds that the Prosecution failed, in this case, to call the witnesses listed by the Second Accused. Indeed, just as the Prosecution could choose to call the witnesses it saw fit, so too could the Second Accused. In her written closing, it was submitted that the "best way to [have] resolve[d] the question of whether the [Relevant Accountholders] gave instructions in respect of their own accounts

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[2541] 2DCS (Vol 2) at para 178.

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was, unsurprisingly, simply to ask the accountholders themselves".[2542] Yet, not only did the Second Accused elect to remain silent, she also opted not to call *any* witnesses to her defence. This was her decision, and, having taken it, it cannot be said that she had not been given the full opportunity to establish her defence, if not through her own evidence, at least through the evidence of witnesses who supposedly would support her general case.

1488 As the Second Accused did not make her unmeritorious allegations of prosecutorial misconduct through counsel, there is little more that needs to be said about the fact that they were made at all. The Second Accused may, if she wishes, withdraw her allegations in light of my analysis, but, as I have stated at [1460] above, that such allegations were made did not bear on my decision on sentence given the substantial number of *other* aggravating factors. Nevertheless, it is still important for me to state firmly and clearly that allegations such as those made by the Second Accused should not be made lightly. Unless they rest upon solid foundations, they tend to achieve little more than distraction from the substantive issues. They can even cast doubt on the fair administration of justice, and, although it did not affect my decision on sentence *in this case*, it *could have*. As stated in *Thong Sing Hock*, a lack of remorse is a factor which may aggravate the severity of offences. Few things indicate a lack of remorse like an accused-in-person's willingness to advance patently unmeritorious allegations of prosecutorial misconduct.

Conclusion

1489 For the reasons given throughout these grounds and summarised at [1289]–[1295] above, I convicted both accused persons of ten charges for conspiring to commit false trading and market rigging offences in violation of

[2542] 2DCS (Vol 2) at para 186.

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s 197(1)(*b*) of the SFA, 153 charges for conspiring to commit deception offences contrary to s 201(*b*) of the SFA, and six charges for conspiring to cheat in violation of s 420 of the Penal Code. For each one of these 169 conspiracy offences, I found that the underlying offences had been carried out, and, as such, the accused persons were liable to be sentenced under s 109 of the Penal Code. I also convicted the First Accused of a further 11 charges that had only been brought against him. These were three charges for being involved in the management of Blumont, Asiasons, and LionGold while being an undischarged bankrupt in violation of s 148(1) of the Companies Act, five charges for perverting the course of justice contrary to s 204A of the Penal Code, and three charges for attempting *to* pervert the course of justice contrary to s 204A read with s 511 of the Penal Code.

1490 For their commission of these offences, I imposed on the First Accused a global sentence of 36 years' imprisonment. This term represented the aggregate of the sentences imposed for three False Trading Charges, one Deception Charge, two Cheating Charges, and two Witness Tampering Charges, with downward adjustments made on the basis of the totality principle. As regards the Second Accused, I imposed a global sentence of 20 years' imprisonment. This represented the aggregate of sentences I imposed on her for three False Trading Charges, one Deception Charge, and one Cheating Charge. No adjustments were made to the Second Accused's global sentence.

1491 In closing, it should be reemphasised that the accused persons perpetrated a scheme of substantial scale, complexity and sophistication. Armed with a good understanding of the securities and financial markets, and tapping on their extensive connections and networks, they boldly exploited the system. They personally minded and tended – on an almost daily basis – to the intricate system they devised for a prolonged period of 14 months, taking steps to evade detection

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by the authorities along the way. The facts show that they did not put the Scheme into operation by themselves, and one may wonder about the legal propriety of the actions of certain other characters which featured in this enormous case. Indeed, the accused persons sought to place this line of thinking at the heart of their defence. Nevertheless, irrespective of the potential liability of such other characters, the salient point is that I was satisfied beyond reasonable doubt – both at a general level, and at the granular level of the individual charges brought – that, although the accused persons were not the only persons who put the Scheme into motion, they did so at the helm. Their goal was to make financial gains, regardless of whether they ultimately ended up in a net positive position, and, in pursuit of this objective, they brought about the Crash as well as the immense harm which followed therefrom. Even after the Scheme failed, the First Accused continued to subvert justice by concealing what had been done, and neither accused person showed any remorse for the consequences they had brought about.

1492 This brings me back to the Prosecution's statement I quoted at the very outset of these grounds – that this matter represents the "most serious case of stock market manipulation in Singapore".[2543] I neither fully agree nor fully disagree. Statements such as these are hyperbolic and comparisons with significant historical cases – such as the Pan-Electric Crisis, the relative severity of which was somewhat fiercely disputed during the parties' oral submissions on sentence[2544] – are not of great assistance. Factors such as their relative impact on market sentiment, the financial strain placed on individual retail investors (quite apart from their loss in dollar-figures), and other intangibles and less obvious tangibles, are not readily comparable. However, that is not important

2543 POS at para 1.

2544 NEs (4 Nov 2022) at p 5 lines 9–17 and p 19 line 19 to p 20 line 6.

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where the court and criminal sanctions are concerned. What is more important, and which *can* be said with certainty is that this matter represents an *exceptionally* serious case of stock market manipulation in Singapore for all the reasons that I have given. Thus, having convicted both accused persons of almost every charge which had been brought against them, it was necessary and, indeed, of utmost importance, that the global sentences imposed on them be sufficiently substantial not only to capture the gravity of their wrongdoing, but also to deter those who might be tempted to act as they have.

1493 It remains for me to thank the Prosecution and Defence for the immense volume of work they have put into this matter. At just about 200 days of hearing, the trial of this matter was long, and the factual density of the case, as well as its overall complexity, certainly stood to match. I am therefore grateful to counsel not only for their effort and industry, but also for their consistency and stamina. Mr Teo Guan Siew, Mr Jiang Ke-Yue, Mr Nicholas Tan, Ms Ng Jean Ting and Mr David Koh appeared for the Prosecution, as did then-Deputy Attorney-General Hri Kumar Nair SC, Mr Peter Koy, Mr Randeep Singh, Mr Tan Ben Mathias, Ms Loh Hui Min, and Ms Esther Wong at earlier stages of these proceedings. Mr Narayanan Sreenivasan SC, Mr Lim Wei Liang Jason and Ms Kamini Devadass of K&L Gates Straits Law LLC represented the First Accused, and, at earlier stages, there was also Ms Victoria Tan Zhen Wei and, more briefly, Mr Selvarajan Balamurugan. Until the close of the Prosecution's case, the Second Accused was represented by Mr Philip Fong and Mr Sui Yi Siong of Harry Elias Partnership LLP. At various points, they were assisted by Ms Jaime Lau Jia Min and Mr Brian Ho Rui Lin. At the sentencing stage of these proceedings, representation of the Second Accused was taken over by

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Mr Eugene Singarajah Thuraisingam, Mr Suang Wijaya and Ms Ng Clare Sophia of Eugene Thuraisingam LLP.

Hoo Sheau Peng
Judge of the High Court

Teo Guan Siew, Jiang Ke-Yue, Nicholas Tan, Ng Jean Ting and David Koh (Attorney-General's Chambers) for the Prosecution;
Narayanan Sreenivasan SC, Lim Wei Liang Jason and Kamini Devadass (K&L Gates Straits Law LLC) for the first accused;
Eugene Singarajah Thuraisingam, Suang Wijaya and Ng Clare Sophia (Eugene Thuraisingam LLP) for the second accused.

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Appendices

1494 As stated at [10] above, there are five appendices to these grounds. The contents and utility of each are explained here.

Appendix 1: Index of Relevant Accounts and Charges

1495 The first appendix is an Excel Workbook titled "Index of Relevant Accounts and Charges". This Workbook contains six Worksheets.

(a) The first ("Worksheet 1") is a schedule of the False Trading and Price Manipulation Charges and, connected to this, the second ("Worksheet 2") is an index of the 189 Relevant Accounts with. It should be noted that these two Worksheets are connected. In the False Trading and Price Manipulation Charges, the Prosecution alleged that the accused persons' conspiracies "involved controlling trading accounts (set out in the enclosed Annex A)". Annex A was a list of the 189 Relevant Accounts,[2545] and all 189 accounts have been captured in Worksheet 2 alongside other useful information such as each account's type (cash or margin), the account's opening date, its CDP account number as well as references to its CDP account share movement records, the names of authorised signatories (for corporate accounts), the names of persons holding LPOAs, and the appointed TR.

(b) The third Worksheet ("Worksheet 3") contains a schedule of the 161 Deception Charges placed alongside an index of the 161 of 189 Relevant Accounts which formed the subject of those charges (it should be noted that this excludes Charge 153, of which the accused persons

[2545] Schedule of Charges at pp 203–211.

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were acquitted upon their submission of no case to answer: see [1518]–[1519] below). Worksheet 3 also captures the Prosecution's case in respect of how the accused persons were allegedly involved in instructing orders and trades in each of those accounts. As I have explained at [951]–[953] above, such allegations were originally contained in a document titled "Annex B – Information relating to 11th to 172nd charges under section 201 SFA" (marked exhibit C-B). Those allegations were revised during the Prosecution's cross-examination of the First Accused.[2546] Those revisions were consolidated a similar document (marked exhibit C-B1).[2547] The Worksheet 3 captures the Prosecution's revised allegations, but, where changes were made, those changes have been highlighted with different coloured text.

(c) The fourth Worksheet ("Worksheet 4") is an index of the Relevant Accounts which did not form the subject of Deception Charges. These accounts are captured in a separate index as they were primarily those belonging to the Second Accused or, accounts in respect of which she had formal authority to give trading instructions. As the nature of "control" exercised over these accounts was unlike that exercised over the other Relevant Accounts, in respect of which neither accused person was properly authorised to give trading instructions, it was useful for these accounts to be easily gathered as a group. Worksheet 4 also captures the Prosecution's case as regards how the accused persons allegedly used these accounts to place BAL trades. However, it should be noted that the Prosecution's case where these accounts were concerned, was *only* contained in exhibit C-B1, and was not set out in exhibit C-B. Thus,

2546 NEs (16 Jun 2021) at p 58 line 3 to p 87 line 2.

2547 Letter from the Prosecution (24 June 2021).

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unlike in Worksheet 3, there are not changes which needed to be highlighted with different coloured text.

(d) The fifth Worksheet ("Worksheet 5") is a schedule of the Cheating Charges placed alongside relevant details of the accounts to which those charges pertained. That is, the Goldman Sachs accounts of the Second Accused and Mr Hong, and the IB accounts of the Second Accused, Mr Neo, Mr Tan BK, and Mr Chen. This minimises the need for cross-referencing.

(e) The last Worksheet ("Worksheet 6") is a schedule of the remaining charges brought only against the First Accused. That was, the three Company Management and eight Witness Tampering Charges.

1496 This Excel Workbook may be accessed as an attachment to the PDF copy of these grounds of decision. The Excel file is titled "Appendix 1 – Index of Relevant Accounts and Charges".

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Appendix 2: Glossary of Persons

1497 The second appendix is a table titled "Glossary of Persons". This table lists the individuals and corporations which featured in this case.

1498 The table comprises three columns. The first states the serial number of each row which have been referenced in footnotes throughout these grounds of decision. The second column states the name of the individual or corporation as used – in an abbreviated form – in these grounds. The Glossary of Persons has been sorted alphabetically based on the second column. Where the relevant person is an individual, whose name has been abbreviated with their title (for example, "Mr Chen"), the alphabetical sorting includes that person's title. The third column sets out that individual or corporation's full name, a description of who they were, how they featured in this matter, whether they had been called to give evidence at the trial, and, if they did give evidence at the trial, the abbreviation used to mark exhibits arising from them (if any).

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
1	Advance Assets	Advance Assets Management Ltd	No.	Advance Assets was a company incorporated in the British Virgin Islands on 21 May 2007, and its primary business was investment holdings. Mr Sugiarto was its sole shareholder and Director.[2548] It was a corporate accountholder of three Relevant Accounts: (1) one held with DBS Vickers (account no. 29-2704083) under the management of TR Mr Yong;[2549] (2) one held with Saxo (account no. 4880912 [5864332]) in respect of which Algo Capital had been granted an LPOA;[2550] and (3) one held with IB (account no. U1086293) in respect of which Algo Capital Group had been granted an LPOA.[2551]
2	AES	Ang Eng Seng	Yes, but attendance dispensed with. Exhibit marking: "AES".	Ang Eng Seng was an officer in the Surveillance and Forensic Division of the Enforcement Department of the MAS. He gave evidence[2552] as to the preparation of certain audio recordings extracted from several electronic devices seized during the investigations.[2553]

2548 See, *eg*, DBSV-3 at PDF pp 8–13.

2549 DBSV-3 and DBSV-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 50.

2550 SAXO-5 and SAXO-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 51.

2551 IB-5, IB-5a, and IB-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 52.

2552 PS-93.

2553 AES-1 to AES-11.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
3	Alethia Asset	Alethia Asset Management Pte Ltd	Yes, though Ms Cheng.[2554]	Alethia Asset was a licenced external asset manager for nine Relevant Accounts (*ie*, it held LPOAs to instruct trades in these nine accounts): (1–3) three corporate accounts of Whitefield (two held with UBS (account nos. 808311[2555] and 812707)[2556] and one with Credit Suisse (account no. 40669));[2557] (4) one corporate account of Cale Management held with SocGen (account no. 8889548);[2558] (5–7) three corporate accounts of Carlos Place (one held with Crédit Industriel (account no. 897645),[2559] another with SocGen (account no. 8889526),[2560] and one with UBS (account no. 800967));[2561] and (8–9) two of accounts of Neptune Capital (one held with UBS (account no. 808267),[2562] and another with Credit Suisse (account no. 40800)).[2563]

2554 See NEs for 16–20 and 24–27 Nov 2020.

2555 UBS-3, UBS-4, UBS-17, and UBS-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 84.

2556 UBS-9, UBS-10, UBS-19, and UBS-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 85.

2557 CS-11, CS-12, and CS-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 86.

2558 SOCGEN-3 and SOCGEN-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 87.

2559 CIC-1 to CIC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 111.

2560 SOCGEN-1 and SOCGEN-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 112.

2561 UBS-11 and UBS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 113.

2562 UBS-1, UBS-2, UBS-15, UBS-16, UBS-23, and UBS-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 77.

2563 CS-9, CS-10, and CS-17; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 78.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
4	Alethia Capital	Alethia Capital Holdings Limited	Yes, though Ms Cheng.	Alethia Capital a company incorporated in the British Virgin Islands on 6 February 2012. Ms Cheng was its sole shareholder and Director[2564] and, thus, was also an authorised signatory for its single Relevant Account held with Credit Suisse (account no. 131669).[2565] On Ms Cheng's evidence, Alethia Capital was in the business of organisational restructuring, leadership coaching, as well as some trading.[2566]
5	Alethia Elite	Alethia Elite Limited	Yes, though Ms Cheng.	Alethia Elite was a company incorporated in the British Virgin Islands on 7 September 2012. Its sole shareholder was Mr Cheng Wah (Ms Cheng's father), but both Mr Cheng Wah and Ms Cheng were its directors.[2567] On Ms Cheng's evidence, this was a company which her father had set up to hold his private investments.[2568] It was a corporate accountholder for three Relevant Accounts: (1–2) two held with UBS (account nos. 336911[2569] and 811226);[2570] and (3) one held with Coutts (account no. 38030208).[2571]

2564 PS-95 at para 31, S/N 27.

2565 CS-7 and CS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 150.

2566 NEs (16 Nov 2020) at p 65 lines 14–16.

2567 PS-95 at para 31, S/N 28; also see, *eg*, UBS-7 at PDF pp 10–11 and 33.

2568 NEs (16 Nov 2020) at p 71 lines 3–11.

2569 UBS-7 and UBS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 151.

2570 UBS-13 and UBS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 152.

2571 COUTTS-1 and COUTTS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 153.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
6	Algo Capital	Algo Capital Limited	Yes, through Mr Tai.[2572]	Algo Capital was a company incorporated in the Republic of the Marshall Islands. It was formed by Mr Tai, its sole shareholder and Director, to be the "Introducing Broker" for the 21 Relevant Accounts held with Saxo. This worked as follows. When the account opening forms for these 21 accounts were submitted to Saxo Bank, the accountholder would also indicate Algo Capital has the "Introducing Broker". This allowed the company to earn a commission from Saxo, for trades conducted in these accounts. Algo Capital was also granted LPOAs to manage each of these 21 accounts.[2573]
7	Algo Capital Group	Algo Capital Group Limited	Yes, through Mr Tai.	Algo Capital Group was a company incorporated in the British Virgin Islands. It was formed by Mr Tai, its sole shareholder and Director, sometime in 2012 prior to the opening of the 11 Relevant Accounts held with IB, which were all opened between 29 May 2012 and 5 September 2012. Algo Capital Group was opened to be registered with IB as an "Advisor", which allowed it to earn a commission from IB based on trades conducted in the 11 accounts. Its appointment as an "Advisor" also entailed a grant of authorisation to execute trades on IB's trading platform on behalf of the Relevant Accountholders.[2574]

2572 PS-13; also see NEs for 30 Sep, 1–4 Oct 2019, 2–3, 7–10, 16–17 Jan, and 17–19 Feb 2020.

2573 SAXO-44; PS-13 at paras 117–118; App 1 – Index at 'All Relevant Accounts' Worksheet, filter Financial Institution for "Saxo Bank A/S".

2574 See, *eg*, IB-1-02; also see PS-13 at para 131; App 1 – Index at 'All Relevant Accounts' Worksheet, filter Financial Institution for "Interactive Brokers LLC".

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
8	AmFraser	AmFraser Securities Pte Ltd	Yes, through Mr Tan SK.[2575] Exhibit marking: "AFS".	AmFraser was a brokerage in Singapore, with which 31 Relevant Accounts were held under the management of two TRs, Mr Wong XY and Mr Kam. It should be noted that this brokerage is now known as KGI Securities (Singapore) Pte Ltd. On 31 January 2015, KGI Securities Co Ltd acquired AmFraser, and AmFraser was renamed KGI Fraser Securities Pte Ltd. Thereafter, in 2017, KGI Fraser Securities Pte Ltd's securities and futures trading businesses were amalgamated, and the resulting entity was named KGI Securities (Singapore) Pte Ltd. As the Relevant Period of this case concerned AmFraser before it was acquired by KGI Securities, the grounds of decision refer to this FI as "AmFraser".
9	Annica Holdings	Annica Holdings Limited	No.	Annica Holdings was a company incorporated in Singapore. Mr Sugiarto was its Executive Director and Chairman, one "Lim Meng Check" was its CEO and a Director, and Mr Goh HC was an Independent Director.[2576] It was the corporate accountholder of just one Relevant Account held with Lim & Tan (account no. 12-0050922) under the management of TR Mr See.[2577] Mr Sugiarto and Lim Meng Check were authorised signatories for this account.[2578]

2575 PS-9; also see NEs for 16 May 2019.

2576 L&T-25 at PDF pp 1–3.

2577 L&T-25 and L&T-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 53.

2578 L&T-25 at PDF pp 1–3.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
10	Antig Investments	Antig Investments Pte Ltd	No.	Antig Investments was a company incorporated in Singapore on 3 June 2004. Its sole shareholder was Magnus Energy, its directors were Mr Lim KY (a Relevant Accountholder), one "Koh Teng Kiat", and its corporate secretary was one "Luke Ho Khee Yong".[2579] It was also the parent company of Wallmans, another Relevant Accountholder. It only held one Relevant Account with Phillip Securities (account no. 20-0632077), which was under the management of TR Mr Tjoa.[2580]
11	Asiasons	Asiasons Capital Ltd	No.	Asiasons was incorporated in Singapore on 21 October 1999 with the name Integra2000 Limited, and on 28 February 2001, it was listed on Sesdaq (subsequently renamed Catalist). On 21 January 2008, it was renamed Asiasons Capital Ltd and, on 18 August 2010, its listing was transferred from Catalist to the Mainboard. On 8 May 2015, the company changed its name again to Attilan Group Limited, and its listing was transferred back to Catalist on 3 June 2015. Thereafter, on 8 October 2019, it was delisted from the SGX.
12	AST	Asiastar International Consultancy Pte Ltd	Yes, through witnesses whose attendances were dispensed with.	AST was a provider of transcription and translation services in Singapore. It prepared the certified transcripts of three recordings made by Mr Gan.[2581] Ms Tan Hi Ling[2582] translated

2579 PSPL-53 at PDF pp 1 and 11; PS-95 at para 31, S/N 33.

2580 PSPL-53 and PSPL-54; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 41.

2581 AES-1, AES-4 and AES-5.

2582 PS-29.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
			Exhibit marking: "AST".	and transcribed two recordings,[2583] and produced two transcripts.[2584] Ms Cassandra Lim Wen Xin[2585] translated and transcribed the remaining recording,[2586] and produced one transcript.[2587]
13	ATS	ATS Translation Pte Ltd	No. Exhibit marking: "ATS".	ATS was a provider of transcription and translation services in Singapore. It prepared the certified transcripts of many recordings which were admitted by consent.[2588]
14	Avalon Ventures	Avalon Ventures Corporation	No.	Avalon Ventures was a company incorporated in the Republic of the Marshall Islands on 22 October 2010. Its sole Director was Mr Tan BK, who was also its majority shareholder (90%) (the other 10% was held by an individual named Ismail Baba Cisse, who was irrelevant to the trial).[2589] It was a Relevant Accountholder for one Relevant Account held with Saxo (account no. 4955409 [5864345]) in respect of which an LPOA had been granted to Algo Capital.[2590]

2583 AES-1 and AES-4.

2584 AST-1 and AST-2.

2585 PS-30.

2586 AES-5

2587 AST-3.

2588 Second Agreed Statement of Facts (21 Oct 2020) ("2ASOF") at para 14(a) and (b).

2589 SAXO-7 at PDF pp 3 and 22.

2590 SAXO-7 and SAXO-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 95.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
15	BEA	Bank of East Asia	No. Exhibit marking: "BEA".	BEA was a financial institution with which several Relevant Accountholders had accounts, and from which they received share financing facilities. These accountholders were: (1) Mr Goh HC;[2591] (2) Mr Lee CH;[2592] (3) Mr Lim KY;[2593] (4) Mr Neo;[2594] (5) Mr Tan BK;[2595] (6) Mr Hong;[2596] (7) Mr Sugiarto;[2597] (8) the Second Accused;[2598] (9) Mr Chen;[2599] (10) Dato Idris;[2600] and (11) Mr Billy Ooi.[2601] No representative gave evidence on behalf of BEA, and exhibits from the institution were admitted by consent.[2602]

2591 BEA-1 and BEA-2.

2592 BEA-3 and BEA-4.

2593 BEA-5 and BEA-6.

2594 BEA-7 and BEA-8.

2595 BEA-9 and BEA-10.

2596 BEA-11 and BEA-12.

2597 BEA-13 and BEA-14.

2598 BEA-15 and BEA-16.

2599 BEA-17 and BEA-18.

2600 BEA-19 and BEA-20.

2601 BEA-21 and BEA-22.

2602 1ASOF at para 16, S/Ns 536–558.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
16	Black Elk	Black Elk Energy Offshore Operations LLC	No.	Black Elk was an upstream oil and gas exploration and production company based in the United States of America. On 17 September 2013, Asiasons announced a proposed acquisition of Black Elk.[2603]
17	Blumont	Blumont Group Limited	No, though Mr Hong gave evidence.	Blumont was incorporated in Singapore on 26 April 1993 as a private company called Adroit Innovations Pte Ltd. On 24 May 2000, it was converted to a public limited company, Adroit Innovations Limited, and listed on the Mainboard of SGX on 19 June 2000. On 29 April 2011, it was renamed Blumont Group Limited. During the Relevant Period, Mr Neo was the Executive Chairman of Blumont,[2604] and Mr Hong was its Executive Director.[2605] When the company was still known as "Adroit Innovations", but after it had been converted to a public company, Mr Richard Chan was its Managing Director.[2606]
18	Cale Management	Cale Management Ltd	No.	Cale Management was incorporated in the British Virgin Islands on 3 January 2013, and its primary business was investment holdings. Dato Idris was its sole shareholder and Director.[2607] It was the corporate accountholder of one Relevant

2603 SGX-8 (17 Sep 2013), Announcement No. 361198.

2604 NEs (21 Jan 2021) at p 12 lines 2–9; PS-95 at para 31, S/N 16.

2605 NEs (21 Jan 2021) at p 6 lines 1–17; PS-95 at para 31, S/N 18.

2606 NEs (17 Feb 2021) at p 3 line 20 to p 4 line 6.

2607 SOCGEN-3 at PDF pp 12–14.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Account with SocGen (account no. 8889548),[2608] in respect of which Alethia Asset had an LPOA.[2609]
19	Carlos Place	Carlos Place Investments Limited	No.	Carlos Place was incorporated in the British Virgin Islands on 3 January 2013. Mr Billy Ooi was its sole shareholder and Director,[2610] and it held three Relevant Accounts: (1) one with Crédit Industriel (account no. 897645);[2611] (2) one with SocGen (account no. 8889526);[2612] and (3) one with UBS (account no. 800967).[2613] Alethia Asset was granted LPOAs in respect of all three accounts.[2614]
20	CDP	Central Depository (Pte) Ltd	Yes, through Ms Lim Woan Shyuan.[2615] Exhibit marking: "CDP".	The CDP was a wholly-owned subsidiary of the SGX which provides integrated clearing, settlement, and – as its name implies – depository services. Evidence on its behalf was given at trial by Ms Lim Woan Shyuan. Numerous exhibits were admitted through Ms Lim Woan Shyuan. For example, "Securities Account Movement Records",[2616] which showed

2608 SOCGEN-3 and SOCGEN-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 87.

2609 SOCGEN-3 at PDF pp 101–105; SOCGEN-5.

2610 See, *eg*, CIC-1 at PDF pp 57–61.

2611 CIC-1 to CIC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 111.

2612 SOCGEN-1 and SOCGEN-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 112.

2613 UBS-11 and UBS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 113.

2614 CIC-1 at PDF pp 72–73 and 68–69; SOCGEN-1 at PDF pp 101–105 and SOCGEN-5; UBS-11 at PDF pp 47–51 and UBS-21.

2615 PS-79; also see NEs for 16 Feb 2021.

2616 CDP-1 to CDP-145, CDP-149 to CDP-158, and CDP-160 to CDP-176.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				the movement of securities between CDP accounts and accountholders.
21	Celcom	Celcom Axiata Berhad	Yes, through Ms Nurul Syahirah Binti Shukri, whose attendance dispensed with.[2617] Exhibit marking: "TEL".	Celcom was a telecommunications provider in Malaysia. Evidence on its behalf was given at trial by Ms Nurul Syahirah Binti Shukri, an Executive Government Enforcement Agencies Liaison with Celcom. She gave evidence on Celcom's behalf as regards the preparation of call, message and other phone records which were adduced as evidence at trial.[2618]
22	Chaswood	Chaswood Resources Holdings Ltd	No	Chaswood was an investment holding company which was, during the Relevant Period, listed on Catalist of the SGX. Asiasons was a substantial shareholder of Chaswood shares,[2619] and it features only tangentially in this trial as certain TRs, namely, Mr Alex Chew,[2620] Mr Andy Lee,[2621] Ms Yu,[2622] and Mr Wong XY,[2623] gave evidence that the accused persons instructed them to trade in Chaswood shares.

2617 PS-88.

2618 TEL-161 to TEL-165.

2619 JE-A at paras 5.44–5.46 and Table 5.5.

2620 PS-2 at para 15.

2621 PS-3 at para 35.

2622 PS-58 at para 29

2623 PS-66 at para 82

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
23	CIMB	CIMB (Singapore) Pte Ltd	Yes, through Mr Voo.[2624] Exhibit marking: "CIMB".	CIMB was a brokerage in Singapore, with which five Relevant Accounts were held under the management of four TRs: (1) Ms Jenny Lim, (2) Ms Yu, (3) Ms Tian, and (4) Mr Tan LH. Of these four, only Ms Yu was called to give evidence at the trial. CIMB has since changed its name to CGS-CIMB (Singapore) Pte Ltd, and the representative who gave evidence on its behalf at trial was Mr Voo.
24	Coutts	Coutts & Co Ltd	Yes, through Mr Thurnham.[2625] Exhibit marking: "COUTTS".	Coutts was a foreign FI with which just one Relevant Account was held: an account of Alethia Elite (account no. 38030208).[2626] Evidence for Coutts was given by Mr Thurnham.
25	Crédit Industriel	Crédit Industriel et Commercial	Yes, through Mr Choudhry.[2627] Exhibit marking: "CIC".	Crédit Industriel was a foreign FI with which just one Relevant Account was held: an account of Carlos Place (account no. 897645).[2628] Evidence for Crédit Industriel was given by Mr Choudhry.
26	Credit Suisse	Credit Suisse AG	Yes, through Mr Bernasconi.[2629]	Credit Suisse was a foreign FI with which eight Relevant Accounts were held: (1–2) two in the name of Mr Hong

2624 PS-17; also see NEs for 15 Oct 2019.

2625 PS-5; also see NEs for 8 May 2019.

2626 COUTTS-1 and COUTTS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 153.

2627 PS-8; also see NEs for 13–14 May 2019.

2628 CIC-1 to CIC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 111.

2629 PS-64; also see NEs for 3 Nov 2020.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
			Exhibit marking: "CS".	(account nos. 70919[2630] and 806856);[2631] (3) a corporate account of Neptune Capital (account no. 40800);[2632] (4) a corporate account of Whitefield (account no. 40669);[2633] (5) one held in the name of Mr Billy Ooi (account no. 70980);[2634] (6) one held in the name of Ms Cheng (account no. 61669);[2635] (7) a corporate account of Alethia Capital (account no. 131669);[2636] and (8) one held in the name of the Second Accused (account no. 6611).[2637] Evidence for Credit Suisse was given by Mr Bernasconi.
27	Datin Rozana	Datin Rozana Binti Redzuan	No.	On the First Accused's evidence, Datin Rozana was a member of a high net-worth family from Johor, Malaysia, who dealt in real estate in Batu Pahat. She was said to be a good friend of Ms Ung. The First Accused's evidence was also that Datin Rozana and the Second Accused were not acquainted.[2638] She was also the sole shareholder and Director of Infinite

2630 CS-13 and CS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 34.

2631 CS-5 and CS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 35.

2632 CS-9 and CS-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 78.

2633 CS-11 and CS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 86.

2634 CS-15 and CS-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 109.

2635 CS-1 and CS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 149.

2636 CS-7 and CS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 150.

2637 CS-3 and CS-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 179.

2638 NEs (25 May 2021) at p 142 lines 13–19.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Results,[2639] a Relevant Accountholder of one account with Saxo (account no. 4954991 [5864355]).[2640]
28	Dato Azlan	Dato Mohammed Azlan Bin Hashim	No.	Dato Azlan, later Tan Sri Mohammed Azlan Hashim, was the Chairman of Malaysia Bursa.[2641] The First Accused gave evidence that, alongside Tun Daim, Dato Azlan was an individual involved in taking over Integra2000 Limited which would later change its name to Asiasons.[2642] Dato Azlan was also, from July 2007 to April 2014, Asiasons' Executive Chairman.[2643] Although the First Accused gave evidence that he was not acquainted with Dato Azlan,[2644] he was raised in connection with messages the First Accused exchanged with one Ms Shireen Muhiudeen.[2645]
29	Dato Idris	Dato Idris Bin Abdullah @ Das Murthy	No.	Dato Idris was an associate of the First Accused from Malaysia. On the evidence of the First Accused, he was the former Sarawak State Legal Advisor and the son-in-law of the former Sarawak Chief Minister. He was also the Director of *Bank Pembangunan* in Malaysia, *ie*, the development bank of

2639 SAXO-15 at PDF pp 21 and 37.

2640 SAXO-15 and SAXO-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 147.

2641 NEs (11 May 2021) at p 97 lines 6–9.

2642 NEs (12 May 2021) at p 33 lines 11–16; NEs (3 Jun 2021) p 95 line 18 to p 96 line 18; NEs (9 Jun 2021) at p 21 lines 10–12.

2643 NEs (12 May 2021) at p 117 lines 18–25.

2644 NEs (12 May 2021) at p 117 lines 18–23 and p 121 line 9; NEs (9 Jun 2021) at p 21 lines 14–16.

2645 TCFB-30a; NEs (9 Jun 2021) at p 20 lines 17–19.

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		Full Name	***Gave Evidence***	***Description***
				Malaysia.[2646] The First Accused's evidence was that Dato Idris was part of a group of investors involved in the takeover of QSR (see entry for "QSR"). Personally, he was the accountholder for two Relevant Accounts: (1) one held with Phillip Securities (account no. 20-0628668);[2647] and (2) one held with OCBC Securities (account no. 28-0166597).[2648] The Phillip Securities account was under the management of TR Mr Tjoa and the OCBC Securities account was managed by TR Ms Poon. Apart from his personal accounts, he was the owner, Director, and authorised signatory of two corporate accountholders, Whitefield[2649] and Cale Management.[2650] Dato Idris was also the Chairman and Non-Executive Director of Magnus Energy.[2651]

2646 NEs (11 May 2021) at p 68 lines 10–22.

2647 PSPL-51 and PSPL-52; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 155.

2648 OSPL-15, OSPL-16, and OSPL-45; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 156.

2649 SAXO-13 at PDF pp 2 and 14; UBS-3 at PDF pp 23–25; CS-11 at PDF pp 19 and 33–36.

2650 SOCGEN-3 at PDF pp 12–14.

2651 PS-95 at para 31, S/N 35.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
30	Dato Jared	Dato Jared Lim Chih Li	No.	On the evidence of the First Accused, Dato Jared is the son-in-law of Tan Sri Lee Kim Yew.[2652] He was the joint-Managing Director of Asiasons during the Relevant Period,[2653] and, on the account of the First Accused he was substantially involved – in that capacity – in the proposed acquisition of Black Elk by Asiasons (see entry for "Black Elk").[2654]
31	Dato Kumar	Dato Krishna Kumar	No.	A Malaysian lawyer practising with the firm Krish Maniam & Co, and a friend of the First Accused.[2655]
32	Dato Wira	Dato Md Wira Dani bin Abdul Daim	No.	Dato Wira is the son of Tun Daim.[2656] During the Relevant Period, Dato Wira was the Executive Chairman of ISR Capital,[2657] a Non-Executive Director of LionGold,[2658] and a Director of Magnus Energy.[2659] The First Accused acted as "advisor" to Dato Wira,[2660] and, as regards how he came to be in this position, the First Accused testified, Tun Daim "tasked"

2652 NEs (11 May 2021) at p 98 lines 7–9.

2653 NEs (12 May 2021) at p 112 lines 15–20.

2654 NEs (12 May 2021) at p 111 line 17 to p 112 line 13, p 112 line 25 to p 115 line 1.

2655 PS-55 at para 153.

2656 PS-55 at para 81; NEs (11 May 2021) at p 69 lines 14–23.

2657 NEs (2 Jun 2021) at p 96 line 12 to p 97 line 24.

2658 NEs (20 Aug 2020) at p 119 line 18 to p 120 line 8; 1D-33 at p 208.

2659 MBKE-13 at PDF p 11.

2660 NEs (11 May 2021) at p 158 line 25 to p 159 line 1.

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		Full Name	***Gave Evidence***	***Description***
				him with grooming Dato Wira into a "more hands-on entrepreneur".[2661] This was supported by the evidence of Mr Chen.[2662]
33	DBS Bank	DBS Bank Ltd	No. Exhibit marking: "DBS" and "POSB".	DBS Bank was a financial institution with which nine Relevant Accountholders, Blumont,[2663] as well as LionGold[2664] had accounts. These accounts were used to make and receive payments relevant to the present case. The ten Relevant Accountholders were: (1) Advance Assets;[2665] (2) Avalon Ventures;[2666] (3) Mr Sugiarto;[2667] (4) Dato Idris;[2668] (5) Mr Lee CH;[2669] (6) Mr Hong;[2670] (7) Mr Neo;[2671] (8) Mr Menon;[2672] and

2661 NEs (11 May 2021) at p 91 line 15 to p 92 line 1.

2662 PS-55 at para 81; NEs (19 Aug 2020) at p 156 lines 18–23.

2663 DBS-3.

2664 DBS-8.

2665 DBS-1.

2666 DBS-2.

2667 DBS-4.

2668 DBS-5.

2669 DBS-6.

2670 DBS-7.

2671 DBS-9.

2672 DBS-10.

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		Full Name	***Gave Evidence***	***Description***
				(9) Mr Chen.[2673] The exhibits marked "DBS" and "POSB" were admitted by consent.[2674]
34	DBS Vickers	DBS Vickers Securities (Singapore) Pte Ltd	Yes, through Mr Sim HK.[2675] Exhibit marking: "DBSV".	DBS Vickers was a brokerage in Singapore, with which two Relevant Accounts were held: (1) one in the name of Advance Assets (account no. 29-2704083);[2676] and (2) one in the name of the Second Accused (account no. 29-2022098).[2677] The former was under the management of trading representative Mr Yong, and the latter under Mr Chong YU. The representative who gave evidence on its behalf at trial was Mr Sim HK.
35	DMG & Partners	DMG & Partners Securities Pte Ltd	Yes, through Mr Wong CW.[2678] Exhibit marking: "RHB".	DMG & Partners was a brokerage in Singapore, with which 16 Relevant Accounts were held under the management of three TRs, Mr Jordan Chew, Mr Alex Chew, and Mr Gan (this does not include a TR who featured in this case more prominently as a proprietary trader than as a TR: see entry for "Mr Leroy Lau"). In April 2013, DMG & Partners became RHB Securities Singapore Pte Ltd. References to this FI was thus slightly inconsistent at the trial. Notwithstanding that exhibits from this

2673 DBS-12, DBS-13.

2674 1ASOF at para 16, S/Ns 639–657 and 660.

2675 PS-18; also see NEs for 15 Oct 2019.

2676 DBSV-3 and DBSV-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 50.

2677 DBSV-1 and DBSV-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 173.

2678 PS-65; also see NEs for 3 Nov 2020.

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		Full Name	***Gave Evidence***	***Description***
				institution have been marked "RHB", this institution has been referred to as consistently as "DMG & Partners" in the grounds of decision. The representative who gave evidence on behalf of this FI was Mr Wong CW.
36	EPIQ	Epiq Singapore Pte Ltd	Yes, through Ms Puar Yow Hoy.[2679] Exhibit marking: "EPIQ".	EPIQ was a company providing transcription services in Singapore. Ms Chin-Puar Yow Hoy was the certified interpreter and translator engaged by EPIQ to translate and transcribe two recordings.[2680] Ms Chin produced two transcripts for those recordings,[2681] which were adduced as evidence through her.
37	ESA Electronics	ESA Electronics Pte Ltd	No.	ESA Electronics was a subsidiary of IPCO.[2682] It was an accountholder of one Relevant Account held with OCBC Securities (account no. 28-0170062)[2683] in respect of which the Second Accused was an authorised signatory.[2684] This Relevant Account was under the management of TR Mr Jack Ng.

2679 PS-28.

2680 AES-2 and AES-3.

2681 EPIQ-1 and EPIQ-2.

2682 NEs (2 Dec 2020) at p 55 line 13.

2683 OSPL-17 and OSPL-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 188.

2684 OSPL-17 at PDF pp 3–4.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
38	Friendship Bridge	Friendship Bridge Holding Company Pte Ltd	No, though Mr Smith gave evidence.	Friendship Bridge was a subsidiary of IPCO.[2685] It was the accountholder of four Relevant Accounts: (1) one held with Lim & Tan (account no. 12-0050886) under the management of TR Mr See;[2686] (2) one held with CIMB (account no. 17-0162656) under the management of TR Mr Tan LH;[2687] (3) one held with Maybank Kim Eng (account no. 21-0316437) under the management of TR Mr Ong KC;[2688] and (4) one with OCBC Securities (account no. 28-0374895) under the management of TR Aaron Ong.[2689] The Second Accused and Mr Smith were authorised signatories for these four Relevant Accounts.[2690]
39	G1 Investments	G1 Investments Pte Ltd	No, though Mr Hong gave evidence.	G1 Investments was a subsidiary of Blumont, and itself a corporate accountholder of two Relevant Accounts: (1) one held with Phillip Securities (account no. 20-0613268);[2691] and (2) one held with OCBC Securities (account no. 28-0372038).[2692] The TR who managed the account held with Phillip Securities was Mr Tjoa, and that who managed the account with OCBC Securities was Mr Aaron Ong. The

2685 NEs (2 Dec 2020) at p 55 lines 8–9.

2686 L&T-19, L&T-20, and L&T-40; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 183.

2687 CIMB-9 and CIMB-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 184.

2688 MBKE-9 and MBKE-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 185.

2689 OSPL-31 and OSPL-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 186.

2690 L&T-19 at PDF pp 1 and 13–14; CIMB-9 at PDF pp 3 and 12–13; MBKE-9 at PDF p 16; OSPL-31 at PDF pp 2–3.

2691 PSPL-41 and PSPL-42; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 37.

2692 OSPL-29 and OSPL-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 38.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				authorised signatories for G1 Investments' accounts were Mr Neo and Mr Hong.[2693]
40	Goldman Sachs	Goldman Sachs International	Yes, through Mr Moo[2694] and Mr Wang Zhixue.[2695] Exhibit marking: "GS".	Goldman Sachs was a foreign FI with which two Relevant Accounts were held: (1) one in the name of Mr Hong (account no. 18537852);[2696] and (2) one held in the name of the Second Accused (account no. 018537761).[2697] Mr William Chan was granted LPOAs over both these accounts.[2698] Two representatives, Mr Moo and Mr Wang Zhixue, gave evidence on its behalf at trial.
41	HLF	Hong Leong Finance	No. Exhibit marking: "HLF".	HLF was an FI with which several Relevant Accountholders had accounts, and from which they received share financing facilities. These accountholders were: (1) Mr Chen;[2699] (2) the Second Accused;[2700] and (3) Mr Hong.[2701] No representative

2693 PSPL-41 at PDF pp 1 and 14; OSPL-29 at PDF pp 1–2.

2694 PS-74; also see NEs for 20 Jan 2021.

2695 PS-82; also see NEs for 22 Feb 2021.

2696 GS-5, GS-6, and GS-7; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 36.

2697 GS-1, GS-2, and GS-3; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 175.

2698 GS-5 at PDF pp 26 and 103–104; GS-1 at PDF pp 27 and 229–230.

2699 HLF-1, HLF-2, and HLF-7.

2700 HLF-3, HLF-4, and HLF-9.

2701 HLF-5, HLF-6, and HLF-8.

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		Full Name	***Gave Evidence***	***Description***
				gave evidence on behalf of HLF, and exhibits from the institution were admitted by consent.[2702]
42	HSBC	HSBC Private Bank (Suisse) SA	No. Exhibit marking: "HSBC".	HSBC Private Bank (Suisse) SA was an FI with which Friendship Bridge[2703] as well as Mr Wong CY[2704] had accounts, and used to make and receive payments relevant to the present case. No representative gave evidence on behalf of HSBC, and exhibits from the institution were admitted by consent.[2705]
43	IB	Interactive Brokers LLC	Yes, through Ms Mary Ng.[2706] Exhibit marking: "IB".	IB was an FI with which 11 Relevant Accounts were held with 11 different Relevant Accountholders: (1) Mr Chen; (2) Advance Asset; (3) Mr Kuan AM; (4) Mr Neo; (5) Neptune Capital; (6) Mr Tan BK; (7) Mr Lee CH; (8) Mr Richard Ooi; (9) Mr Ong KL; (10) the Second Accused; and (11) Sun Spirit. Algo Capital Group was granted LPOAs to manage all 11 accounts.[2707] Evidence for IB was given on its behalf by Ms Mary Ng.

2702 1ASOF at para 16, S/Ns 559–567.

2703 HSBC-1.

2704 HSBC-2.

2705 1ASOF at para 16, S/Ns 658–659.

2706 PS-72; also see NEs for 12 Jan 2021.

2707 See, *eg*, IB-9-1 at cl 4 and IB-9a-2 at PDF p 1; also see PS-13 at para 131.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
44	Infinite Results	Infinite Results Holding Corp	No.	Infinite Results was a company owned by Datin Rozana.[2708] It was the holder of one Relevant Account with Saxo (account no. 4954991 [5864355])[2709] in respect of which Algo Capital had been granted an LPOA.[2710]
45	Infiniti Asset	Infiniti Asset Management Pte Ltd	No, though Mr Phuah gave evidence.	Infiniti Asset was a wholly-owned subsidiary of ISR Capital.[2711] Mr Phuah was, during the Relevant Period, its Investment Director.[2712] The company was in the business of fund management and had been granted LPOAs over five Relevant Accounts:[2713] (1) one of Mr Hong held with the RBC (account no. 7043730);[2714] (2) one of Mr Neo also held with the RBC (account no. 7043656);[2715] (3) one of Mr Fernandez also with the RBC (account no. 7043789);[2716] (4–5) two of the Second

2708 SAXO-15 at PDF pp 21 and 37.

2709 SAXO-15 and SAXO-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 147.

2710 SAXO-15 at PDF p 25.

2711 NEs (8 Feb 2021) at p 5 lines 18–25.

2712 NEs (8 Feb 2021) at p 2 lines 17–24.

2713 See, *eg*, RBC-1 at PDF pp 14–15.

2714 RBC-1 and RBC-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 33.

2715 RBC-3 and RBC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

2716 RBC-5 and RBC-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Accused held with UBS (account no. 810152)[2717] and Bank Julius Baer & Co Ltd (account no. 2650639).[2718]
46	InnoPac	InnoPac Holdings Limited	No.	InnoPac was a company incorporated in Singapore in the 1973. Its shares were listed on the Mainboard of the Singapore Exchange in 1983, and at the time, it operated under the name "Kentucky Fried Chicken (S) Ltd" (*ie*, "KFC") and primarily operated the fast-food franchise.[2719] In 1988, it became a holding, management and investment company, changing its name to "Inno-Pacific Holdings Limited". In 2012, it became "InnoPac Holdings Limited". It was delisted from the SGX on 30 June 2021. Saliently, the First Accused was the Managing Director of InnoPac from the 1990s until 2001,[2720] shortly before he was declared bankrupt.
47	IPCO	IPCO International Limited	No, though Mr Goh HC gave evidence.	IPCO was a company incorporated in Singapore in 1992, and has been listed on the Mainboard of the SGX since 1993. It has since been renamed Renaissance United Limited, and its primary business has varied over the years. During the Relevant Period, the Second Accused was its CEO and an Executive Director, and Mr Goh HC was its Senior Finance and Administration Manager.

2717 UBS-5 and UBS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 177.

2718 BJB-1 and BJB-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 178.

2719 NEs (11 May 2021) at p 54 line 13 to p 56 line 21.

2720 NEs (23 Feb 2021) at p 21 lines 22–23.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
48	ISR Capital	ISR Capital Ltd	No.	ISR Capital was formerly known as "Asiasons WFG Financial Ltd". It was renamed "ISR Capital Ltd" on 7 December 2012,[2721] and has since been renamed "Reenova Investment Holding Limited". It was the parent company of Infiniti Asset Management,[2722] which was the appointed fund manager for five Relevant Accounts (see entry for "Infiniti Asset"). During the Relevant Period, Ms Quah SY, the Second Accused's younger sister, was its CEO,[2723] and Dato Wira was its Executive Chairman.[2724]
49	ITE Assets	ITE Assets Holding Pte Ltd	No.	ITE Assets was a subsidiary of ITE Electric. It was the holder of one Relevant Account with Phillip Securities (account no. 20-0574268)[2725] which was under the management of TR Mr Tjoa.

2721 NEs (8 Feb 2021) at p 4 lines 11–17.

2722 NEs (8 Feb 2021) at p 5 lines 18–25.

2723 NEs (20 May 2021) at p 169 line 21 to p 170 line 5.

2724 NEs (2 Jun 2021) at p 96 line 12 to p 97 line 24.

2725 PSPL-27 and PSPL-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 43.

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		Full Name	***Gave Evidence***	***Description***
50	ITE Electric	ITE Electric Co Ltd	No.	ITE Electric was the parent company of ITE Assets. Its CEO around the Relevant Period was one "Ho Cheng Leong",[2726] an associate of the First Accused.[2727] ITE Electric was also Mr Tai's employer for a short period after he left DMG & Partners towards the end of 2011. Mr Tai held the appointment of "Investment Consultant", though, on his evidence, he did not perform any function connected to the company, and this job was a favour the accused persons had done for him in order to help tide him over a difficult financial period.[2728]
51	JPMorgan	JPMorgan Chase Bank NA	No. Exhibit marking: "JPM".	JPMorgan was a FI with which just one Relevant Account was held in the name of the Second Accused (account no. 7930960).[2729] As this account did not form the subject of a Deception Charge, no representative gave evidence on its behalf. Instead, the exhibits from the institution were admitted by consent.[2730]
52	Julius Baer	Bank Julius Baer & Co Ltd	No. Exhibit marking: "BJB".	Julius Baer was an FI with which just one Relevant Account was held in the name of the Second Accused (account no. 2650639).[2731] As this account did not form the subject of a

2726 PS-95 at para 31, S/N 44; NEs (2 Dec 2020) at p 76 lines 11–15.

2727 NEs (2 Jun 2021) at p 116 line 6 to p 117–5.

2728 PS-13 at paras 88–96.

2729 JPM-1, JPM-2, and JPM-3; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 176.

2730 1ASOF at para 16, S/Ns 211–213.

2731 BJB-1 and BJB-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 178.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Deception Charge, no representative gave evidence on its behalf. Instead, the exhibits from the institution were admitted by consent.[2732]
53	KYY	Khoo Yin Yong	Yes, but attendance was dispensed with.[2733]	Ms Khoo Yin Yong was previously, from 1 November 2010 until 31 January 2018, a CAO with the CAD. She was the recording officer for a statement given by the First Accused to the CAD on 2 April 2014 at around 11:10am.[2734]
54	Lim & Tan	Lim & Tan Securities Pte Ltd	Yes, through Ms Seet.[2735] Exhibit marking: "L&T".	Lim & Tan Securities was a brokerage in Singapore, with which 13 Relevant Accounts were held by eight Relevant Accountholders – (1) Mr Chen; (2) Annica Holdings; (3) Mr Richard Ooi; (4) Mr Ong KL; (5) Mr Sim CK; (6) the Second Accused; (7) Friendship Bridge; and (8) Mr Neo – under the management of two TR, Mr Andy Lee and Mr See. The representative who gave evidence on its behalf at trial was Ms Seet.

2732 1ASOF at para 16, S/Ns 70–74.

2733 PS-27.

2734 KYY-1.

2735 PS-7; also see NEs for 10 and 13 May 2019.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
55	LionGold	LionGold Corp Ltd	No.	LionGold was incorporated in Bermuda on 23 June 2004 as "Asia Tiger Group Limited". It was listed on the SGX Mainboard on 27 January 2005. On 1 December 2009, it changed its name to "Think Environmental Co Ltd", and on 18 August 2011, it changed its name again to "LionGold Corp Ltd". On 5 June 2015, the company's listing was transferred to Catalist, and on 30 December 2020, it was renamed "Shen Yao Holdings Limited". During the Relevant Period, Tan Sri Nik was the Chairman of LionGold,[2736] and, in January 2013, Mr Nicholas Ng was appointed its CEO, a position he held until March 2014.[2737] The First Accused's evidence was that he had been appointed the personal advisor to Tan Sri Nik, and not an advisor to LionGold itself.[2738] The First Accused admitted that he was involved in the "promotion" of LionGold shares.[2739] As an example, Asiasons became a shareholder in LionGold sometime in 2009 or 2010, and, on the First Accused's evidence, this was brought about because he was involved in LionGold and had persuaded Tun Daim to support LionGold. Tun Daim thus "brought in" Dato Azlan to invest in LionGold through Asiasons.[2740]

2736 NEs (11 May 2021) at p 67 lines 11–14.

2737 NEs (20 Oct 2020) at p 4 lines 9–13.

2738 NEs (11 May 2021) at p 67 lines 15–17.

2739 See, *eg*, NEs (12 May 2021) at p 118 lines 20–22.

2740 NEs (11 May 2021) at p 98 lines 11–16, p 99 line 13 to p 101 line 2; NEs (3 Jun 2021) p 125 lines 10–14.

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		Full Name	***Gave Evidence***	***Description***
56	M1	M1 Limited	Yes, through Ms Chang Siew Yen whose attendance was dispensed with.[2741] Exhibit marking: "TEL".	M1 was a telecommunications company in Singapore. Evidence on its behalf was given at trial by Ms Chang Siew Yen, an Assistant Manager with M1. She gave evidence on M1's behalf as regards the preparation of call, message and other phone records which were adduced as evidence at trial.[2742]
57	Magnus Energy	Magnus Energy Group Ltd	No.	Magnus Energy was a company incorporated in Singapore in the business of providing mechanical and electrical engineering services, and dealing in electrical products. It was the holder of one Relevant Account with Maybank Kim Eng (account no. 21-0316423).[2743] During the Relevant Period, its authorised signatories were Mr Lim KY (a Director, and himself an accountholder of four other Relevant Accounts), one "Toh Teng Kiat" (a Director), and one "Luke Ho Khee Yong" (its Chief Financial Officer).[2744] For a period, Dato Wira[2745] and Mr Richard Chan were on its board of Directors, with Mr Richard Chan serving, at some point, as its Managing

2741 PS-31.

2742 TEL-73 to TEL-94 and TEL-174.

2743 MBKE-13 and MBKE-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 40.

2744 MBKE-13 at PDF pp 8–9.

2745 NEs (11 May 2021) at p 74 line 15.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Director.[2746] On the First Accused's evidence, Magnus was a "Tun Daim-controlled company".[2747]
58	Maxis	Maxis Broadband Sdn Bhd	Yes, through Ms Eliana Binti Abdul Talib whose attendance was dispensed with.[2748] Exhibit marking: "TEL".	Maxis was a subsidiary of Maxis Berhad, a communications service provider in Malaysia. Evidence on its behalf was given at trial by Ms Eliana Binti Abdul Talib, an Associate at its Security Department. She gave evidence on Maxis' behalf as regards the preparation of call, message and other phone records which were adduced as evidence at trial.[2749]
59	Maybank Kim Eng	Maybank Kim Eng Securities Pte Ltd	Yes, through Mr Kwek.[2750] Exhibit marking: "MBKE".	Maybank Kim Eng was a brokerage in Singapore, with which seven Relevant Accounts were held: (1) one in the name of Mr Chen (account no. 21-0316358);[2751] (2) one in the name of Ms Huang (account no. 21-0167207);[2752] (3) one corporate account of Magnus Energy (account no. 21-0316423);[2753] (4–5) two held in the name of Mr Kuan AM (account nos. 21-

2746 NEs (17 Feb 2021) at p 3 line 20 to p 4 line 6.

2747 NEs (11 May 2021) at p 74 lines 9–14.

2748 PS-87.

2749 TEL-135 to TEL-152, TEL-175, TEL-177, TEL-179, and TEL-182.

2750 PS-21; also see NEs for 22 Oct 2019.

2751 MBKE-3 and MBKE-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 11.

2752 MBKE-11 and MBKE-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 24.

2753 MBKE-13 and MBKE-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 40.

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		Full Name	***Gave Evidence***	***Description***
				0322219[2754] and 21-0316695);[2755] (6) one in the name of Mr Tan BK (account no. 21-0316339);[2756] and (7) one corporate account of Friendship Bridge (account no. 21-0316437).[2757] The accounts of Ms Huang and Mr Kuan AM were under the management of TR Mr Lincoln Lee, and the others were under TR Mr Ong KC. The representative who gave evidence on Maybank Kim Eng behalf at trial was Mr Kwek.
60	MBB	Malayan Banking Berhad	No. Exhibit marking: "MBB".	MBB was an FI with which several Relevant Accountholders had accounts, and from which they received share financing facilities. These accountholders were: (1) the Second Accused;[2758] (2) Mr Hong;[2759] (3) Mr Goh HC;[2760] (4) Ms Ng SL;[2761] and (5) Ms Huang.[2762] No representative gave evidence on behalf of MBB, and exhibits from the institution were admitted by consent.[2763]

2754 MBKE-7 and MBKE-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 60.

2755 MBKE-5 and MBKE-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 61.

2756 MBKE-1 and MBKE-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 92.

2757 MBKE-9 and MBKE-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 185.

2758 MBB-1 and MBB-2.

2759 MBB-3 and MBB-4.

2760 MBB-5 and MBB-6.

2761 MBB-7, MBB-8, and MBB-11.

2762 MBB-9 and MBB-10.

2763 1ASOF at para 16, S/Ns 568–579.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
61	Mdm Yeo	Yeo Lian Sim	No.	Mdm Yeo was SGX's Chief Risk and Regulatory Officer during the Relevant Period (she held this post from June 2004 to December 2013).[2764] Her name was raised in the trial by the First Accused in connection with Mrs Lee SF and Mr Neo after the Crash when the SGX has suspended the trading of BAL shares (see [12]–[20] above). On the First Accused's evidence, Mrs Lee SF, Mr Neo, and himself, discussed the suspension and planned to engage Mdm Yeo, who apparently refused to engage initially. It was only after the SGX had announced the resumption of trading on 6 October 2013 (see [17] above) that a discussion was said to have taken place between Mdm Yeo and Mrs Lee SF. The purpose of that discussion, on the First Accused's evidence, was for Mrs Lee SF to persuade Mdm Yeo to defer the resumption of trading for two days in order to allow market participants to obtain the necessary funds to purchase BAL shares. This request was ultimately not acceded to.[2765]

[2764] NEs (21 May 2021) at p 41 lines 16–21.

[2765] NEs (21 May 2021) at p 55 line 20 to p 66 line 18.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
62	Mr Aaron Ong	Aaron Ong Guan Heng	No.	Mr Aaron Ong was, during the Relevant Period, a TR with OCBC Securities. Under his management were three Relevant Accounts: (1) one of Mr Hong (account no. 28-0861400);[2766] (2) one of G1 Investments (account no. 28-0372038);[2767] and (3) one of Friendship Bridge (account no. 28-0374895).[2768] He was not called to give evidence and the First Accused's evidence was that he had never spoken to Mr Aaron Ong.[2769]
63	Mr Alex Chew	Chew Keng Chiow Alex	Yes.[2770] Exhibit marking: "CKC".	Mr Alex Chew was a TR with DMG & Partners. He held this role since 2007, and continued to hold it at the time of the trial. He was the TR for eight Relevant Accounts: (1–2) two in held in the name of Mr Goh HC (account nos. 31-0095059[2771] and 31-0095130);[2772] (3–4) two in held in the name of Ms Huang (account nos. 31-0095137[2773] and 31-0095069);[2774] (5–6) two in held in the name of Mr Hong (account nos. 31-0095058[2775] and

2766 OSPL-1 and OSPL-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 25.

2767 OSPL-29 and OSPL-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 38.

2768 OSPL-31 and OSPL-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 186.

2769 NEs (2 Jun 2021) at p 107 lines 11–17.

2770 PS-2; also see NEs for 23–24 and 29 Apr 2019.

2771 RHB-9 and RHB-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 16.

2772 RHB-17 and RHB-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 17.

2773 RHB-19 and RHB-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 22.

2774 RHB-15 and RHB-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 23.

2775 RHB-11 and RHB-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 27.

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		Full Name	***Gave Evidence***	***Description***
				31-0095151);[2776] and (7–8) two in the name of Mr Sugiarto (account nos. 31-0095136[2777] and 31-0095065).[2778]
64	Mr Andy Lee	Lee Chee Wee Andy	Yes.[2779]	Mr Andy Lee was a TR with Lim & Tan from 2000 to February 2014. He was a dealer from 2000 to 2001, a dealer-remisier from 2001 to 2004, and became a remisier in 2004. He was the TR for eight Relevant Accounts: (1–2) two in held in the name of Mr Chen (account nos. 12-0094791[2780] and 12-0188099);[2781] (3–4) two in held in the name of Mr Richard Ooi (account nos. 12-0094936[2782] and 12-0188111);[2783] (5–6) two in held in the name of Mr Ong KL (account nos. 12-0094935[2784] and 12-0188110);[2785] and (7–8) two in held in the name of Mr Sim CK (account nos. 12-0095786[2786] and 12-0188323).[2787] The First

2776 RHB-23 and RHB-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 28.

2777 RHB-21 and RHB-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 46.

2778 RHB-13 and RHB-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 47.

2779 PS-3; also see NEs for 29 Apr and 6 May 2019.

2780 L&T-1 and L&T-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 7.

2781 L&T-3 and L&T-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 8.

2782 L&T-9 and L&T-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 129.

2783 L&T-11 and L&T-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 130.

2784 L&T-5 and L&T-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 134.

2785 L&T-7 and L&T-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 135.

2786 L&T-15 and L&T-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 157.

2787 L&T-17 and L&T-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 158.

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		Full Name	***Gave Evidence***	***Description***
				Accused's evidence was that he had met Mr Andy Lee sometime just before or after the Crash.[2788] This was broadly consistent with Mr Andy Lee's evidence that he met the First Accused for the first time in late September 2013 at LionGold's office. The First Accused was, on Mr Andy Lee's evidence, giving a presentation to more than 50 people about the future business of Blumont.[2789]
65	Mr Bernasconi	Alain Bernasconi	Yes, for Credit Suisse.	Mr Bernasconi was the Managing Director of the Singapore branch of Credit Suisse. He had been the COO of Private Banking, Southeast Asia and Singapore, since April 2012. He gave evidence on behalf of Credit Suisse at the trial.
66	Mr Billy Ooi	Ooi Cheu Kok, also known as "Billy"	No.	Mr Billy Ooi was described by the First Accused as a businessman "at the top of the pecking order" or an "ultra-high net worth individual".[2790] He is the son of Mr Richard Ooi and an associate of the First Accused.[2791] Mr Billy Ooi was the holder of seven Relevant Accounts: (1–2) two with AmFraser (account nos. 01-0030877[2792] and 01-0085232)[2793] under the management of TR Mr Wong XY; (3)

2788 NEs (20 May 2021) at p 44 lines 11–14.

2789 PS-3 at paras 60–66; NEs (6 May 2019) at p 6 line 25 to p 9 line 5.

2790 NEs (11 May 2021) at p 48 line 23 to p 49 line 12.

2791 NEs (11 May 2021) at p 48 lines 10–22.

2792 AFS-49 and AFS-50; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 103.

2793 AFS-23 and AFS-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 104.

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		Full Name	***Gave Evidence***	***Description***
				one with UOB Kay Hian (account nos. 05-3164828)[2794] under the management of TR Ms Chua; (4–5) two with Phillip Securities (account nos. 20-0626824[2795] and 20-0626825)[2796] under TR Mr Tjoa; (6) one with Saxo (account no. 5179146 [5864361])[2797] in respect of which Algo Capital had been granted an LPOA;[2798] and (7) one with Credit Suisse (account no. 70980)[2799] in respect of which Stamford Management had been granted an LPOA.[2800] In addition to his personal accounts, Mr Billy Ooi was also the sole shareholder and Director of Opulent Investments and Carlos Place, which collectively held an additional four Relevant Accounts (see entries for "Opulent Investments" and "Carlos Place", respectively).
67	Mr Boysen	Peder Valentiner Boysen	Yes, for Saxo.	Mr Boysen was the Deputy Chief Risk Officer within the Group Risk & Capital Management Department of Saxo. He gave evidence on behalf of Saxo at the trial.

2794 UOBKH-19 and UOBKH-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 105.

2795 PSPL-47 and PSPL-48; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 106.

2796 PSPL-49 and PSPL-50; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 107.

2797 SAXO-19 and SAXO-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 108.

2798 SAXO-19 at PDF p 13.

2799 CS-15 and CS-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 109.

2800 CS-15 at PDF pp 23–26.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
68	Mr Chen	Peter Chen Hing Woon	Yes.[2801] Exhibit marking: "PC".	Mr Chen was a lawyer practising in Malaysia from around 1992 to 2009. From late 2011 to 31 December 2016, he held the appointment of Director of Business and Corporate Development in LionGold. He was a long-time associate of the First Accused, having first met him sometime in 1993 or 1994 through his then-girlfriend, Ms Ung.[2802] Mr Chen was also a Relevant Accountholder with 14 Relevant Accounts: (1–2) two held with AmFraser (account nos. 01-0030921[2803] and 01-0085259)[2804] under the management of TR Mr Wong XY; (3) another held with AmFraser (account no. 01-0033149)[2805] under TR Mr Kam; (4) one held with UOB Kay Hian (account nos. 05-3168600)[2806] under TR Ms Chua; (5–6) another two held with UOB Kay Hian (account nos. 05-0132837[2807] and 05-0329019)[2808] under TR Ms Ang; (7–8) two held with Lim & Tan (account nos. 12-0094791[2809] and 12-

2801 PS-55 and PS-55A; also see NEs for 18–20 and 24 Aug 2020.

2802 PS-55 at paras 1–3; also see PS-95 at para 31, S/N 24.

2803 AFS-59 and AFS-60; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 1.

2804 AFS-57 and AFS-58; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 2.

2805 AFS-11 and AFS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 3.

2806 UOBKH-21 and UOBKH-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 4.

2807 UOBKH-3 and UOBKH-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 5.

2808 UOBKH-1 and UOBKH-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 6.

2809 L&T-1 and L&T-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 7.

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		Full Name	***Gave Evidence***	***Description***
				0188099)[2810] under TR Mr Andy Lee; (9–10) two held with Phillip Securities (account nos. 20-0634666[2811] and 20-0634668)[2812] under TR Mr Tjoa; (11) one held with Maybank Kim Eng (account no. 21-0316358)[2813] under TR Mr Ong KC; (12) one held with DMG & Partners (account no. 31-0093514)[2814] under TR Mr Jordan Chew; (13) one held with Saxo (account no. 5179126 [5864370]),[2815] in respect of which Algo Capital had been granted an LPOA;[2816] and (14) one held with IB (account no. U1092337),[2817] in respect of which Algo Capital Group had been granted an LPOA.[2818] It should also be noted that Ms Ung held an LPOA to place trades in one of Mr Chen's accounts with UOBKH under TR Ms Ang (account no. 05-0329019).[2819]

2810 L&T-3 and L&T-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 8.

2811 PSPL-55 and PSPL-56; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 9.

2812 PSPL-57 and PSPL-58; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 10.

2813 MBKE-3 and MBKE-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 11.

2814 RHB-7 and RHB-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 12.

2815 SAXO-21 and SAXO-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 13.

2816 SAXO-21 at PDF p 10.

2817 IB-9, IB-9a, and IB-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 14.

2818 IB-9-1 at cl 4 and IB-9a-2 at PDF p 1; also see PS-13 at para 131.

2819 UOBKH-1 at PDF p 6.

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		Full Name	***Gave Evidence***	***Description***
				Mr Chen was the subject of an impeachment application brought by the Defence.
69	Mr Cheng Wah	Cheng Wah	No.	Cheng Wah is Ms Cheng's late father,[2820] and was an authorised signatory for all three Relevant Accounts held by Alethia Elite.[2821]
70	Mr Chiew	Chiew Kim Lee	No.	Mr Chiew was only loosely connected to the First Accused through Mr Neo. On the First Accused's evidence, he was a building contractor who had, at some point, done work for Mr Neo.[2822] More specific details of their connection were not provided in evidence. He was an accountholder of three Relevant Accounts: (1–2) two held with AmFraser (account nos. 01-0030879[2823] and 01-0085239);[2824] and (3) one held with Saxo (account no. 5200160 [5864379]).[2825] The TR for his two accounts with AmFraser was Mr Wong XY, and Algo Capital held an LPOA to place trades in his account with Saxo.[2826]

2820 NEs (17 Nov 2020) at p 48 lines 13–15.

2821 UBS-7 at PDF pp 10–11; UBS-13 at pp 5–6 and 29–30; COUTTS-1 at PDF pp 5–11.

2822 NEs (12 May 2021) at p 55 lines 2–4.

2823 AFS-51 and AFS-52; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 122.

2824 AFS-27 and AFS-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 123.

2825 SAXO-25 and SAXO-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 124.

2826 SAXO-25 at PDF p 2.

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		Full Name	***Gave Evidence***	***Description***
71	Mr Chong YU	Chong Yaw Uei	No.	Mr Chong YU was, during the Relevant Period, a TR with DBS Vickers. He had one Relevant Account under his management in the name of the Second Accused (account no. 29-2022098).[2827] He was not called to give evidence.
72	Mr Choudhry	Hafeez Ahmad Choudhry	Yes, for Crédit Industriel.	Mr Choudhry was the Chief Risk Officer in the Credit & Risks Department of Crédit Industriel. He had held this appointment from March 2012, and his primary role was to protect Crédit Industriel against credit and operational risks. He gave evidence on behalf of Crédit Industriel at the trial.
73	Mr Donald Teo	Donald Teo	No.	Mr Donald Teo was, during the Relevant Period, a TR at DMG & Partners. He was a colleague of Mr Alex Chew, and sometimes acted as his covering officer whenever he was on leave or away.[2828]
74	Mr Ellison	John Maynard Hardy Ellison	Yes.[2829] Exhibit marking: "JE".	Mr Ellison was a Senior Managing Director in the Economic and Financial Consulting practice of FTI Consulting, a global expert services firm specialising in, among other things, valuation. He was engaged by the Prosecution to give evidence on the values of Blumont, Asiasons, and LionGold.

2827 DBSV-1 and DBSV-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 173.

2828 PS-2 at para 22.

2829 JE-A, JE-B, and JE-C; also see NEs for 14–15 and 18–19 Jan 2021.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
75	Mr Fernandez	Nelson Fernandez	No.	Mr Fernandez was a political and business associate of the First Accused from Malaysia.[2830] Personally, he was the holder of six Relevant Accounts: (1–2) two held with AmFraser (account nos. 01-0030911[2831] and 01-0085246)[2832] under the management of TR Mr Wong XY; (3) one with Phillip Securities (account no. 20-0626827)[2833] under TR Mr Tjoa; (4) one with DMG & Partners (account no. 31-0097410)[2834] under TR Mr Gan; (5) one with Saxo (account no. 5200207 [5864382])[2835] in respect of which Algo Capital had been granted an LPOA;[2836] and (6) one with the RBC (account no. 7043789)[2837] in respect of which Infiniti Asset had been granted an LPOA.[2838] He was also the sole shareholder and Director of Planetes International, which was itself the holder of one Relevant Account with Saxo (see entry for "Planetes International").

2830 NEs (11 May 2021) at p 73 line 18 to p 75 line 8.

2831 AFS-45 and AFS-46; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 96.

2832 AFS-35 and AFS-36; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 97.

2833 PSPL-45 and PSPL-46; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 98.

2834 RHB-31 and RHB-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 99.

2835 SAXO-35 and SAXO-36; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 100.

2836 SAXO-35 at PDF p 2.

2837 RBC-5 and RBC-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 101.

2838 RBC-5 at PDF pp 15–16.

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		Full Name	***Gave Evidence***	***Description***
76	Mr Gan	Gan Tze Wee, also known as "Gabriel"	Yes.[2839] Exhibit marking: "GG".	Mr Gan was, from 2011 to 2016, TR with DMG & Partners. From 2007 until he joined DMG & Partners, he was a commissioned dealer with AmFraser Securities. At DMG & Partners, he was the TR for two Relevant Accounts: (1) one held in the name of Mr Lim KY (account no. 31-0095516);[2840] and (2) another in the name of Mr Fernandez (account no. 31-0097410).[2841] Mr Gan was a central witness in the trial. He was a member of the Manhattan House Group, which constituted a substantial part of the accused persons' general defence. Other members of the Manhattan House Group included Mr Gwee, Mr Tai and Mr Tjoa. Mr Gan also gave detailed evidence as to the workings of the accused persons' Scheme and formed the subject of four Witness Tampering Charges brought against the First Accused. On the Prosecution's case, the accused persons had delegated to Mr Gwee, Mr Tai and Mr Gan certain functions connected to the Scheme.[2842] Mr Gan was also the subject of an impeachment application brought by the Defence.

2839 PS-53 and PS-53A; also see NEs for 19 Jun, 1–3, 6 Jul, 11–14 Aug 2020.

2840 RHB-27 and RHB-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 82.

2841 RHB-31 and RHB-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 99.

2842 App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "delegated" (alternatively, see C-B1 at S/Ns 8, 9, 21 and 22).

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		Full Name	***Gave Evidence***	***Description***
77	Mr Goh HC	Goh Hin Calm	Yes.[2843]	Mr Goh HC had been, from July 2001, the Senior Finance and Administration Manager of IPCO. He held this position until April 2015, when he became IPCO's interim CEO.[2844] He was charged alongside the accused persons in connection with this matter, and he faced six charges for abetting by intentionally aiding them in their commission of offences under s 197(1)(*b*) of the SFA. He pleaded guilty to two of these six charges, with the four others being taken into consideration for the purposes of sentencing. On 20 March 2019, he was sentenced to 36 months' imprisonment for each of the two proceeded charges, which were ordered to run concurrently. Mr Goh HC was said to have aided in the Scheme by managing certain financial and administrative aspects of the Scheme. For example, he was the creator of an Excel Spreadsheet which appeared, amongst other things, to have monitored contra loss payments made to various TRs.[2845] Another salient example was the Shareholding Schedule (see [60]–[62] above),[2846] in respect of which Mr Goh HC gave evidence that he had assisted in preparing with the help with and under the directions of the Second Accused.[2847] Ms Chiam also gave evidence that she

2843 See NEs for 1–3 and 7–8 Dec 2020.

2844 NEs (1 Dec 2020) at p 3 lines 20–25.

2845 TCFB-206; IO-I; NEs (1 Dec 2020) at p 149 line 19 to p 157 line 19 and NEs (2 Dec 2020) at p 7 line 15 to p 42 line 13.

2846 TCFB-208.

2847 TCFB-213, IO-19, and IO-24; NEs (2 Dec 2020) at p 42 line 20 to p 79 line 23; also see other similar documents, *eg*, TCFB-300.

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		Full Name	***Gave Evidence***	***Description***
				assisted the Second Accused in updating the Shareholding Schedule.[2848] Mr Goh HC was also a Relevant Accountholder of six Relevant Accounts: (1) one held with AmFraser (account no. 01-0033147)[2849] under the management of TR Mr Kam; (2–3) two held with DMG & Partners (account nos. 31-0095059[2850] and 31-0095130)[2851] under TR Mr Alex Chew; (4–5) two held with Phillip Securities (account nos. 20-0326923[2852] and 20-0582368)[2853] under TR Mr Tjoa; and (6) one held with OCBC Securities (account no. 28-0362243)[2854] under Mr Jack Ng.
78	Mr Gwee	Gwee Yow Pin, also known as "Dick"	Yes.[2855]	Mr Gwee was a close and long-time associate of the First Accused from Malaysia. On Mr Gwee's evidence, they were first introduced by a mutual friend in 1984, whereupon, the First Accused asked Mr Gwee to join his very first company, "WW Wings Pte Ltd".[2856] In 1993, Mr Gwee became a Director of

2848 PS-15 at paras 9–15.

2849 AFS-7 and AFS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 15.

2850 RHB-9 and RHB-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 16.

2851 RHB-17 and RHB-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 17.

2852 PSPL-17 and PSPL-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 18.

2853 PSPL-19 and PSPL-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 19.

2854 OSPL-25 and OSPL-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 20.

2855 See NEs for 23–26 Feb, 1–3 Mar and 12 Apr 2021.

2856 NEs (23 Feb 2021) at p 3 lines 16–18 and p 17 line 19 to p 18 line 10; NEs (12 May 2021) at p 152 lines 14–25.

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		Full Name	***Gave Evidence***	***Description***
				InnoPac. On Mr Gwee's evidence, this was upon the First Accused's invitation.[2857] In 1996, Mr Gwee then became a Director of IPCO. Similarly, Mr Gwee's evidence was that this was because the First Accused "told [him] to become [the] Director".[2858] Mr Gwee resigned as a Director of both InnoPac and IPCO in 2001.[2859] Mr Gwee later met the Second Accused in 1998 in the context of business meeting, whilst he was an Executive Director of InnoPac. The First Accused was said to have been at this meeting, and was – at the time – the Managing Director of InnoPac.[2860] On Mr Gwee's evidence, following this meeting, he had no personal interactions with the Second Accused until the beginning of 2013 at LionGold's office, though he stated that he faced an issue with her in 2000 or 2001 when he found himself on the opposite side of a contest for control of InnoPac.[2861] Mr Gwee was part of the Manhattan House Group which constituted a significant part of the accused persons' general defence. On the Prosecution's case, the accused persons had delegated to Mr Gwee, Mr Tai and Mr Gan certain functions

2857 NEs (23 Feb 2021) at p 21 lines 16–21.

2858 NEs (23 Feb 2021) at p 23 lines 2–5.

2859 NEs (23 Feb 2021) at p 26 lines 14–17.

2860 NEs (23 Feb 2021) at p 13 line 20 to p 14 line 18.

2861 NEs (23 Feb 2021) at p 14 line 18 to p 16 line 2; NEs (12 May 2021) at p 146 lines 7–16.

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		Full Name	***Gave Evidence***	***Description***
				connected to the Scheme,[2862] but he was not himself the holder of any Relevant Accounts.
79	Mr Hong	James Hong Gee Ho	Yes.[2863] Exhibit marking: "JH".	Mr Hong was, during the Relevant Period, the CEO and Executive Director of Blumont.[2864] He was also a director of two of Blumont's subsidiaries, G1 Investments and Waddells. In this capacity, he was an authorised signatory for the corporate accounts held by those two companies.[2865] On Mr Hong's evidence, he was introduced to the First Accused by Mr Neo sometime between 2005 and 2007. Mr Hong was also himself a Relevant Accountholder of 12 Relevant Accounts: (1) one held with OCBC Securities (account no. 28-0861400)[2866] under the management of TR Mr Aaron Ong; (2) one held with CIMB (account no. 17-0171409)[2867] under TR Ms Jenny Lim; (3–4) two held with DMG & Partners (account nos. 31-0095058[2868] and 31-

2862 App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "delegated" (alternatively, see C-B1 at S/Ns 8, 9, 21 and 22).

2863 See NEs for 21–22 and 25–28 Jan 2021.

2864 NEs (21 Jan 2021) at p 6 lines 1–17.

2865 PSPL-41 at PDF pp 1 and 14; OSPL-29 at PDF pp 1–2; SAXO-39 at PDF pp 3 and 175.

2866 OSPL-1 and OSPL-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 25.

2867 CIMB-5 and CIMB-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 26.

2868 RHB-11 and RHB-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 27.

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		Full Name	***Gave Evidence***	***Description***
				0095151)[2869] under TR Mr Alex Chew; (5–6) two held with Phillip Securities (account nos. 20-0564777[2870] and 20-0326918)[2871] under TR Mr Tjoa; (7–8) two held with AmFraser (account nos. 01-0085200[2872] and 01-0030906)[2873] under TR Mr Wong XY; (9) one held with the RBC (account no. 7043730)[2874] in respect of which Infiniti Asset had been granted an LPOA;[2875] (10–11) two held with Credit Suisse (account nos. 70919[2876] and 806856);[2877] and (12) one held with Goldman Sachs (account no. 018537852)[2878] in respect of which Mr William Chan had been granted an LPOA.[2879] In respect of Mr Hong's account with Credit Suisse bearing the account no. 70919, Stamford Management had been granted an LPOA.[2880]

2869 RHB-23 and RHB-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 28.

2870 PSPL-13 and PSPL-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 29.

2871 PSPL-15 and PSPL-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 30.

2872 AFS-15 and AFS-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 31.

2873 AFS-31 and AFS-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 32.

2874 RBC-1 and RBC-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 33.

2875 RBC-1 at PDF pp 14–15

2876 CS-13 and CS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 34.

2877 CS-5 and CS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 35.

2878 GS-5 and GS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 36.

2879 GS-5 at PDF pp 26 and 103–104

2880 CS-13 at PDF pp 24–27.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Mr Hong was the subject of an impeachment application brought by the Prosecution (note that he was a witness for the Prosecution).
80	Mr Jack Ng	Ng Kit Kiat, also known as "Jack"	Yes.[2881]	Mr Jack Ng was a TR with OCBC Securities, and had been in this position since 2000. He was the TR for eight Relevant Accounts: (1) one held in the name of Mr Goh HC (account no. 28-0362243);[2882] (2–3) two held in the name of Ms Ng SL (account nos. 28-0362242[2883] and 28-0274226);[2884] (4) one held in the name of Mr Kuan AM (account no. 28-0146166);[2885] (5–6) two held in the name of Ms Lim SH (account nos. 28-0191983[2886] and 28-0180397);[2887] (7) one held in the name of the Second Accused (account no. 28-0174098);[2888] and (8) one corporate account of ESA Electronics (account no. 28-

2881 PS-1; also see NEs for 27–29 Mar and 22–23 Apr 2019.

2882 OSPL-25 and OSPL-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 20.

2883 OSPL-27 and OSPL-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 55.

2884 OSPL-33 and OSPL-34; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 56.

2885 OSPL-3 and OSPL-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 59.

2886 OSPL-21 and OSPL-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 145.

2887 OSPL-23 and OSPL-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 146.

2888 OSPL-19 and OSPL-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 170.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				070062).[2889] The Second Accused was an authorised signatory for the account held by ESA Electronics.[2890] On the First Accused's evidence, he had been introduced to Mr Jack Ng either by Mr Kuan AM, the Second Accused, or Mr Goh HC.[2891] However, the First Accused did not recall when he first met Mr Jack Ng, though he suggested it would likely have been in 2011 or 2012 when he began promoting LionGold shares to brokers.[2892] It was unclear on Mr Jack Ng's evidence, whether they had actually met at such time (on this, see [376] above). As regards the Second Accused, see [375] above.
81	Mr Jordan Chew	Chew Yong Liang Jordan	Yes.[2893]	Mr Jordan Chew was, during the Relevant Period, a TR with DMG & Partners, a position he held from April 2010 to October 2014. Sometime in 2011, he came to take over clients from a senior trading representative, one "Ms Yap Pei Ling", who was resigning. Ms Yap Pei Ling drew Mr Jordan Chew's attention to five Relevant Accounts in the name of four Relevant Accountholders, whom Ms Yap Pei Ling described as her "key" clients. These Relevant Accounts were as follows: (1) one account of Mr Chen (account no. 31-0093514);[2894] (2) one

2889 OSPL-17 and OSPL-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 188.

2890 OSPL-17 at PDF pp 3–4.

2891 NEs (20 May 2021) at 42 lines 20–24.

2892 NEs (20 May 2021) at p 44 lines 15–21.

2893 PS-54; also see NEs for 17 Aug 2020.

2894 RHB-7 and RHB-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 12.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				account of Mr Menon (account no. 31-0093184);[2895] (3) one account of Mr Neo (account no. 31-0095533);[2896] and (4–5) two accounts in the name of the Second Accused (account nos. 31-0095507[2897] and 31-0083238).[2898] Mr Jordan Chew was occasionally assisted in the management of these five accounts by Ms Jeanne Ong.[2899]
82	Mr Jumaat	Jumaat Bin Adam	Yes.[2900]	Mr Jumaat was a despatch clerk at IPCO, and had been in this role since from November 2000. His responsibilities included the collection and delivery of documents for the company. He reported directly to Mr Goh HC, though he also took instructions from Ms Chiam.
83	Mr Kam	Wilson Kam Cirong	Yes.[2901] Exhibit marking: "WK".	Mr Kam was a TR with AmFraser, and had been in this position since 2006. From 2007 to 2011, Mr Gan was also a TR with AmFraser Securities and a colleague of Mr Kam. When Mr Gan left AmFraser Securities in 2011, he handed over his clients to Mr Kam. This included two Relevant Accounts: (1)

2895 RHB-5 and RHB-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 58.

2896 RHB-29 and RHB-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 72.

2897 RHB-25 and RHB-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 171.

2898 RHB-3 and RHB-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 172.

2899 PS-54 at para 9.

2900 PS-16; also see NEs for 11 Oct 2019.

2901 PS-56; also see NEs for 24 Sep 2020.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				one in the name of Mr Chen (account no. 01-0033149);[2902] and (2) one in the name of Mr Goh HC (account no. 01-0033147),[2903] which Mr Kam managed during the Relevant Period.
84	Mr Kelvin Koh	Kelvin Koh	No.	Mr Kelvin Koh was the Head of Surveillance at Singapore Exchange Regulation Pte Ltd. Singapore Exchange Regulation Pte Ltd was a wholly-owned subsidiary of the Singapore Exchange that undertakes regulatory functions on behalf of SGX and its regulated subsidiaries. During the Relevant Period, specifically, on 1 October 2013, he was the officer who issued a query to Blumont which formed an important part of the Defence's case (see [14] above).[2904] He did not give evidence at the trial.
85	Mr Kuan AM	Kuan Ah Ming	No.	Mr Kuan AM was an associate of the First Accused from Malaysia. On the First Accused's evidence, he is also the brother of the late Mr Steven Kuan.[2905] Mr Kuan AM was the Relevant Accountholder of five Relevant Accounts: (1) one held with OCBC Securities (account nos. 28-0146166)[2906] under the management of TR Mr Jack Ng; (2–3) two held with

2902 AFS-11 and AFS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 3.

2903 AFS-7 and AFS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 15.

2904 SGX-9 (1 Oct 2013), Announcement No. 362657 (or, 1D-5).

2905 NEs (11 May 2021) at p 45 lines 4–14; NEs (12 May 2021) at p 55 lines 18–20.

2906 OSPL-3 and OSPL-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 59.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Maybank Kim Eng (account nos. 21-0322219[2907] and 21-0316695)[2908] under TR Mr Lincoln Lee; (4) one held with AmFraser (account no. 01-0085228)[2909] under TR Mr Wong XY; and (5) one held with IB (account no. U1106588)[2910] in respect of which Algo Capital Group had been granted an LPOA.[2911]
86	Mr Kwek	Kwek Thiam Buck	Yes, for Maybank Kim Eng.	Mr Kwek was the Head of the Trade Support Division in Maybank Kim Eng. He joined the brokerage, then known as "Kim Eng Securities Pte Ltd", in 2002, and he had been in his current appointment since 2010. As Head of the Trade Support Division, he oversaw three departments, Cash Equities, Margin Financing, and Client Services. The Cash Equities Department controlled the credit limits of the TRs, monitored the trading position of accountholders, and engaged in debt collection for overdue contra losses. The Client Services Department opened trading accounts for clients. The Margin Financing Department dealt with leveraged products, equities financing, and bond financing. He gave evidence on behalf of Maybank Kim Eng at the trial.

2907 MBKE-7 and MBKE-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 60.

2908 MBKE-5 and MBKE-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 61.

2909 AFS-19 and AFS-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 62.

2910 IB-21, IB-21a, and IB-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 63.

2911 IB-21-1 at cl 4 and IB-21A-2 at PDF p 1; also see PS-13 at para 131.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
87	Mr Leroy Lau	Lau Chee Heong, also known as "Leroy"	Yes.[2912] Exhibit marking: "LL".	Mr Leroy Lau was a TR with DMG & Partners between March 2001 and September 2015. Unlike other the TRs which featured in this case, Mr Leroy Lau operated his own trading account with DMG & Partners (account no. 31-0640083)[2913] in which he conducted substantial amount of trading. In the course of the trial, he was referred to as a "proprietary trader". On Mr Leroy Lau's evidence, he was introduced to the First Accused and the Second Accused sometime in 2009 by the then-CEO of DMG & Partners, Mr Nicholas Ng.[2914] Apart from the Manhattan House Group, Mr Leroy Lau constituted another significant part of the accused persons' general defence. On the Prosecution's case, the accused persons gave Mr Leroy Lau a "general mandate" to carry out BAL trades in connection with their Scheme, coordinated BAL trading activities with him, and occasionally gave him specific instructions.[2915] In response, the Defence argued – amongst other things – that the evidence showed that Mr Leroy Lau had and maintained independent control of his own Relevant Account contrary to the Prosecution's case.

2912 PS-60 and PS-60A; also see NEs for 2, 5, 13–16 and 19 Oct 2020.

2913 RHB-1 and RHB-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 154.

2914 PS-60 at para 11.

2915 App 1 – Index at 'Deception Charges' Worksheet, filter 'Accountholder' Column for "Lau Chee Heong (Leroy)" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 13).

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
88	Mr Lau SL	Lau Siew Loon	No.	Mr Lau SL is the First Accused's brother-in-law on the First Accused's late wife's side. He is also the husband of Ms Yap SK.[2916] He was also a Director of Sun Spirit, a corporate accountholder of three Relevant Accounts, and an authorised signatory in respect of Sun Spirit's account with Saxo.[2917] Mr Lau SL was himself a Relevant Accountholder of two Relevant Accounts: (1) one held with Phillip Securities (account no. 20-0605627)[2918] under the management of TR Mr Tjoa; and (2) one held with Saxo (account no. 5179085 [5864372])[2919] in respect of which Algo Capital was granted an LPOA.[2920]
89	Mr Lee CH	Lee Chai Huat	No.	Mr Lee CH was an associate of the First Accused from Malaysia, and on the First Accused's evidence, they became acquainted through the Malaysian Chinese Association.[2921] He was the holder of six Relevant Accounts: (1) one held with AmFraser Securities (account no. 01-0085247)[2922] under the management of TR Mr Wong XY; (2–4) three held with Phillip

2916 NEs (12 May 2021) at p 55 lines 21–22; PS-95 at para 31, S/Ns 6–7.

2917 SAXO-3 at PDF p 15; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 181.

2918 PSPL-37 and PSPL-38; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 125.

2919 SAXO-17 and SAXO-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 126.

2920 SAXO-17 at PDF p 13.

2921 NEs (11 May 2021) at p 47 line 25 to p 48 line 8.

2922 AFS-43 and AFS-44; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 114.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Securities (account nos. 20-0195596,[2923] 20-0326998[2924] and 20-0625858)[2925] under TR Mr Tjoa; (5) one with Saxo (account no. 5200172 [5864388])[2926] in respect of which Algo Capital had been granted an LPOA;[2927] and (6) one with IB (U1091131)[2928] in respect of which Algo Capital Group had been granted an LPOA.[2929]
90	Mr Lee SK	Lee Siew Keong	No.	On the evidence of the First Accused, Mr Lee SK was one of Ms Ung's friends.[2930] He held just one Relevant Account with OCBC Securities (account no. 28-0165132)[2931] under the management of TR Ms Poon.
91	Mr Lek	Lek Lee Tat	Yes,[2932] for the SGX. Exhibit marking: "SGX".	Mr Lek was an Assistant Vice President with the Surveillance Team at Singapore Exchange Regulation Pte Ltd. Singapore Exchange Regulation Pte Ltd was a wholly-owned subsidiary

2923 PSPL-5 and PSPL-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 115.

2924 PSPL-25 and PSPL-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 116.

2925 PSPL-43 and PSPL-44; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 117.

2926 SAXO-27 and SAXO-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 118.

2927 SAXO-27 at PDF p 2.

2928 IB-7, IB-7a, and IB-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 119.

2929 IB-7-1 at cl 4 and IB-7a-2 at PDF p 1; also see PS-13 at para 131.

2930 NEs (12 May 2021) at p 55 line 25 to p 56 line 2.

2931 OSPL-7 and OSPL-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 161.

2932 PS-80; also see NEs for 16 Feb 2021.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				of the Singapore Exchange that undertakes regulatory functions on behalf of SGX and its regulated subsidiaries. He had been in this role since March 2019. He gave evidence on behalf of the SGX at trial.
92	Mr Lim FC	Lim Fong Chung	No.	Mr Lim FC was a Director of a company called "Gemisuria Corporation Sdn Bhd",[2933] which was a subsidiary of Blumont. The character of his relationship with both the First and Second Accused was unclear, but he was the holder of two Relevant Accounts: (1) one with AmFraser (account no. 01-0085237)[2934] under the management of TR Mr Wong XY; and (2) one with Saxo (account no. 5200217 [5864391])[2935] in respect of which Algo Capital was granted an LPOA.[2936]
93	Mr Lim HP	Lim Hong Peng	No.	Mr Lim HP was the holder of one Relevant Account with AmFraser (account no. 01-0085100)[2937] under the management of TR Mr Wong XY. On Mr Wong XY's evidence, Mr Lim HP was a "trusted" friend of his, who agreed to his account being used for nominee trading (also cross-reference entries for "Mr Lim LA" and "Mr Toh").[2938]

2933 PS-95 at para 31, S/Ns 22–23.

2934 AFS-25 and AFS-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 120.

2935 SAXO-29 and SAXO-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 121.

2936 SAXO-29 at PDF p 2.

2937 AFS-1 and AFS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 64.

2938 NEs (4 Nov 2020) at p 34 line 19 to p 35 line 22.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
94	Mr Lim KY	Lim Kuan Yew	No.	Mr Lim KY was an associate of the First Accused from Malaysia.[2939] He was the holder of four Relevant Accounts: (1) one with AmFraser (account no. 01-0030849)[2940] under the management of TR Mr Wong XY; (2–3) two with Phillip Securities (account nos. 20-0326968[2941] and 20-0501468)[2942] under TR Mr Tjoa; and (4) one with DMG & Partners (account no. 31-0095516)[2943] under TR Mr Gan. Mr Lim KY was, during the Relevant Period, also a director of Antig Investments[2944] and Magnus Energy.[2945]
95	Mr Lim LA	Lim Li'an	No.	Mr Lim LA was the holder of one Relevant Account with AmFraser (account no. 01-0085130)[2946] under the management of TR Mr Wong XY. On Mr Wong XY's evidence, Mr Lim LA was a "trusted" friend of his, who agreed to his account being used for nominee trading (also cross-reference entries for "Mr Lim HP" and "Mr Toh").[2947]

2939 PS-95 at para 31, S/N 31.

2940 AFS-47 and AFS-48; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 79.

2941 PSPL-21 and PSPL-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 80.

2942 PSPL-11 and PSPL-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 81.

2943 RHB-27 and RHB-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 82.

2944 PSPL-53 at PDF pp 1 and 11.

2945 MBKE-13 at PDF pp 8–9.

2946 AFS-5 and AFS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 65.

2947 NEs (4 Nov 2020) at p 34 line 19 to p 35 line 22.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
96	Mr Lim TL	Lim Teck Leong	Yes.[2948]	Mr Lim TL was a TR with Maybank Kim Eng. He was a commissioned dealer from 2010, and only became a remisier in 2016 after the Relevant Period. During the Relevant Period, he was a covering officer for Mr Ong KC.
97	Mr Lincoln Lee	Lee Lim Kern, also known as "Lincoln"	Yes.[2949]	Mr Lincoln Lee was a TR with Maybank Kim Eng between 2007 and 2015. He was introduced to the Second Accused sometime between 2010 and 2011 through a friend. On his evidence, the Second Accused, in turn, introduced him to the First Accused sometime in early 2012.[2950] The First Accused evidence was similar. He stated that he had met Mr Lincoln Lee sometime around 2012.[2951] Mr Lincoln Lee was the TR for three Relevant Accounts held with Maybank Kim Eng: (1) one of Ms Huang (account no. 21-0167207);[2952] and (2–3) two of Mr Kuan AM (account nos. 21-0322219[2953] and 21-0316695).[2954] Mr Lincoln Lee was the subject of an impeachment application brought by the Defence.

2948 PS-12; also see NEs for 23 May 2019.

2949 PS-59, PS-59A, PS-59B; also see NEs for 30 Sep to 2 Oct 2020.

2950 PS-59 at paras 11 and 20.

2951 NEs (18 May 2021) at p 96 line 11 to p 97 line 24; NEs (20 May 2021) at p 46 line 23 to p 47 line 2.

2952 MBKE-11 and MBKE-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 24.

2953 MBKE-7 and MBKE-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 60.

2954 MBKE-5 and MBKE-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 61.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
98	Mr Menon	Ronald Menon	No.	Mr Menon is the Second Accused's brother-in-law, and the holder of two Relevant Accounts: (1) one with UOB Kay Hian (account no. 05-3136382)[2955] under the management of TR Ms Chua; and (2) one with DMG & Partners (account no. 31-0093184)[2956] under TR Mr Jordan Chew.
99	Mr Moo	Moo Yi Sin Jason	Yes, for Goldman Sachs.	Mr Moo was the CEO of Goldman Sachs (Singapore) Pte. He held this appointment from 2017 to November 2019. During the Relevant Period, he was the Head of the Market Solutions Group and Alternative Capital Markets within the Private Wealth Management Group of Goldman Sachs (Singapore) Pte. Alongside Mr Wang Zhixue, he gave evidence on behalf of Goldman Sachs International at the trial.
100	Mr Najib	Najib Mohamed Najib Bin Abdul Rashid	Yes.[2957]	Mr Najib first joined IPCO in 1983 as a building maintenance worker, and was promoted to the role of building maintenance supervisor. Thereafter, in 1989, he was appointed the company driver, and has held this role since. In this role, he drove the CEO who was, during the Relevant Period, the Second Accused. He also occasionally fulfilled the despatch duties of his colleague, Mr Jumaat, and this included, delivering documents, encashing cheques, and making payments.

2955 UOBKH-13 and UOBKH-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 57.

2956 RHB-5 and RHB-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 58.

2957 PS-14; also see NEs for 10 Oct 2019.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
101	Mr Neo	Neo Kim Hock	No.	Mr Neo was a long-time associate of the First Accused from the Lakeview Club in Kuala Lumpur, Malaysia.[2958] He was the Executive Chairman of Blumont during the Relevant Period,[2959] and also a director of G1 Investments, a subsidiary of Blumont.[2960] Mr Neo was also the sole shareholder and director of Neptune Capital, which was a corporate accountholder of a further four Relevant Accounts (see entry for "Neptune Capital"). He was the holder of nine Relevant Accounts: (1–2) two held with AmFraser (account nos. 01-0030588[2961] and 01-0033150)[2962] under the management of TR Mr Wong XY; (3) one held with UOB Kay Hian (account no. 05-3158880)[2963] under TR Ms Chua; (4–5) two held with Phillip Securities (account nos. 20-0240019[2964] and 20-0288418)[2965] under TR Mr Tjoa; (6) one held with DMG & Partners (account no. 31-0095533)[2966] under TR Mr Jordan Chew; (7) one held with IB

2958 NEs (11 May 2021) at p 42 line 20 to p 43 line 7.

2959 NEs (21 Jan 2021) at p 12 lines 2–9; PS-95 at para 31, S/N 16.

2960 See, *eg*, PSPL-41 at PDF pp 1 and 14.

2961 AFS-37 and AFS-38; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 67.

2962 AFS-13 and AFS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 68.

2963 UOBKH-17 and UOBKH-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 69.

2964 PSPL-7 and PSPL-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 70.

2965 PSPL-9 and PSPL-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 71.

2966 RHB-29 and RHB-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 72.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				(account no. U1101107)[2967] in respect of which Algo Capital Group was granted an LPOA;[2968] (8) one held with the RBC (account no. 7043656)[2969] in respect of which Infiniti Asset had been granted an LPOA from 6 June 2012 to 28 August 2013, whereupon Mr Richard Chan took over the power of attorney;[2970] and (9) one held with Lim & Tan (account no. 12-0097187)[2971] under the management of TR Mr See. It is also noteworthy that the Second Accused had been granted an LPOA over Mr Neo's Lim & Tan.[2972]
102	Mr Ng TW	Mr Ng Teck Wah	No.	Joint-CEO of Asiasons during the Relevant Period.[2973]
103	Mr Ngu	Ngu Keng Huat	No.	On the First Accused's evidence, Mr Ngu was a building contractor who has done work for Mr Neo.[2974] Mr Ngu is the holder of one Relevant Account with OCBC Securities

2967 IB-15, IB-15a, and IB-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 73.

2968 IB-15-1 at cl 4 and IB-15a-2 at PDF p 1; also see PS-13 at para 131.

2969 RBC-3 and RBC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

2970 RBC-3 at PDF pp 16–22.

2971 L&T-13 and L&T-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 189.

2972 L&T-13 at PDF pp 7–9

2973 NEs (12 May 2021) at p 112 lines 16–20; NEs (21 May 2021) at p 125 lines 11–21.

2974 NEs (12 May 2021) at p 56 lines 8–10.

Version No 1: 24 Oct 2023 (14:17 hrs)

S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				(account no. 28-0165147)[2975] under the management of TR Ms Poon.
104	Mr Nicholas Ng	Nicholas Ng Yick Hin	Yes.[2976] Exhibit marking: "NN".	Mr Nicholas Ng was, from 2007 until 2012, the CEO and Managing Director of DMG & Partners.[2977] During his tenure as the CEO of DMG & Partners, sometime in 2009, Mr Nicholas Ng introduced Mr Leroy Lau to the First and Second Accused. In January 2013, he took over as the CEO of LionGold, a position he held until March 2014.[2978] On Mr Nicholas Ng's evidence, he was introduced to the First Accused by one "Purwadi", apparently in connection with the takeover of IPCO.[2979] It was unclear from his evidence when he had first met the Second Accused. Mr Nicholas Ng was the subject of an impeachment application brought by the Prosecution (note that he was a witness for the Prosecution).
105	Mr Ong KC	Ong Kah Chye	Yes.[2980] Exhibit marking: "OKC".	Mr Ong KC was a TR at Maybank Kim Eng for four Relevant Accounts: (1) one in held in the name of Mr Chen (account no.

2975 OSPL-11 and OSPL-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 163.

2976 See NEs for 20–21, 23 and 29 Oct 2020.

2977 NEs (20 Oct 2020) at p 5 lines 4–6; 1D-33 at p 208.

2978 NEs (20 Oct 2020) at p 4 lines 9–13.

2979 NEs (20 Oct 2020) at p 4 lines 22–25 and p 5 line 7–11.

2980 PS-11; also see NEs for 21–23 May 2019.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				21-0316358);[2981] (2) a corporate account of Magnus Energy (account no. 21-0316423);[2982] (3) one held in the name of Mr Tan BK (account no. 21-0316339);[2983] and (4) a corporate account of Friendship Bridge (account no. 21-0316437).[2984] Relevantly, Mr Lim TL was Mr Ong KC's covering officer when he was away, and Mr Lim TL received and executed trade instructions on his behalf on such occasions.[2985] Mr Ong KC had been acquainted with the First Accused since the 1990s.[2986]
106	Mr Ong KK	Ong King Kok	No.	Mr Ong KK was an associate of the First Accused. On the First Accused's evidence, Mr Ong KK was a regular at the Lakeview Club in Kuala Lumpur, Malaysia, where they came to be acquainted. However, he also gave evidence that the Second Accused would not have known them well.[2987] Mr Ong KK was the accountholder of one Relevant Account with Saxo (account

2981 MBKE-3 and MBKE-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 11.

2982 MBKE-13 and MBKE-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 40.

2983 MBKE-1 and MBKE-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 92.

2984 MBKE-9 and MBKE-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 185.

2985 PS-11 at para 8; PS-12 at para 2.

2986 PS-11 at paras 10–11.

2987 NES (25 May 2021) at p 141 lines 16–23.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				no. 5200145 [5864374])[2988] in respect of which Algo Capital had been granted an LPOA.[2989]
107	Mr Ong KL	Ong Kah Lee	No.	Mr Ong KL was an associate of the First Accused through the Malaysian Chinese Association. The First Accused described Mr Ong KL as a businessman of high net worth.[2990] He was the holder of three Relevant Accounts: (1–2) two with Lim & Tan (account nos. 12-0094935[2991] and 12-0188110)[2992] under the management of TR Andy Lee; and (3) one with IB (account no. U1104739)[2993] in respect of which Algo Capital Group had been granted an LPOA.[2994]
108	Mr Paquereau	Jean-François Michel Marie Paquereau	Yes,[2995] for SocGen, though his attendance was dispensed with.	Mr Paquereau was the Managing Director of SocGen's private banking arm. He was formerly the CEO of Société Généralé Bank & Trust (Singapore Branch). He gave evidence on behalf of SocGen at the trial.

2988 SAXO-31 and SAXO-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 128.

2989 SAXO-31 at PDF p 1.

2990 NEs (11 May 2021) at p 47 line 20 to p 49 line12.

2991 L&T-5 and L&T-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 134.

2992 L&T-7 and L&T-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 135.

2993 IB-19, IB-19a, and IB-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 135.

2994 IB-19-1 at cl 4 and IB-19a-2 at PDF p 1; also see PS-13 at para 131.

2995 PS-96.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
109	Mr Phuah	Phuah Cheng Hock, also known as "Steve"	Yes.[2996] Exhibit marking: "PCH".	Mr Phuah was, during the Relevant Period, the Investment Director for Infiniti Asset. He first joined Infiniti Asset as an Investment Manager in 2011 upon the introduction of Mr Richard Chan, with whom he was colleagues at a company called "Carriernet Global Ltd" immediately prior.[2997] On the First Accused's evidence, he and Mr Phuah were likely introduced by Mr Richard Chan in 2011 or 2012.[2998] It was not clear on Mr Phuah's evidence when he first met either the First or Second Accused, though he would have been familiar with the latter through her sister and his superior, Ms Quah SY, who was the CEO of ISR Capital, the parent company of Infiniti Asset.[2999] Through Infiniti Asset, Mr Phuah (an authorised signatory for the company) was authorised to manage five Relevant Accounts: (1) one of Mr Hong held with the RBC (account no. 7043730);[3000] (2) one of Mr Neo also held with the RBC (account no. 7043656);[3001] (3) one of Mr Fernandez also with the RBC (account no. 7043789);[3002] (4–5) two of the Second

2996 See NEs for 8–11 Feb 2021.

2997 NEs (8 Feb 2021) at p 2 line 17 to p 3 line 4.

2998 NEs (12 May 2021) at p 161 lines 1–9.

2999 NEs (8 Feb 2021) at p 5 lines 18–25; NEs (20 May 2021) at p 169 line 21 to p 170 line 5.

3000 RBC-1 and RBC-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 33.

3001 RBC-3 and RBC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

3002 RBC-5 and RBC-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 101.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Accused held with UBS (account no. 810152)[3003] and Bank Julius Baer & Co Ltd (account no. 2650639).[3004]
110	Mr Richard Chan	Chan Sing En, also known as "Richard"	Yes.[3005] Exhibit marking: "CSE".	Mr Richard Chan was an associate of the First Accused. They met sometime between 2000 and 2002 in Jakarta, and were introduced by a distant cousin of both the Second Accused and Mr Richard Chan.[3006] Saliently, he was formerly the Managing Director of Blumont from around 2003 or 2004, when the company was still named "Adroit Innovations Pte Ltd". He stepped down as the Managing Director when Mr Hong was appointed Executive Director, and was thereafter appointed a Non-Executive Director. Mr Richard Chan additionally held a role in Infiniti Asset, though he testified that he could not remember exactly what his role was as his time there was short. That said, he stated that he was given a job in Infiniti Asset by Ms Quah SY on the introduction of the First Accused.[3007] Mr Richard Chan was an accountholder of one Relevant Account with Phillip Securities (account no. 20-0326993) under the management of TR Mr Tjoa. Furthermore, from 28 August 2013 onwards, Mr Richard Chan had been granted an

3003 UBS-5 and UBS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 177.

3004 BJB-1 and BJB-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 178.

3005 See NEs for 17–19 Feb 2021.

3006 NEs (17 Feb 2021) at p 9 lines 11–25; NEs (12 May 2021) at p 160 lines 12–25.

3007 NEs (17 Feb 2021) at p 3 line 20 to p 9 line 10.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				LPOA[3008] to place trades in the RBC account of Mr Neo (account no. 7043656).[3009]
111	Mr Richard Ooi	Ooi Kwee Seah, also known as "Richard"	No.	Mr Richard Ooi is Mr Billy Ooi's father and a long-time associate of the First Accused from Malaysia. He was a holder of five Relevant Accounts: (1–2) two with Lim & Tan (account nos. 12-0094936[3010] and 12-0188111)[3011] under the management of TR Mr Andy Lee; (3–4) two with Phillip Securities (account nos. 20-0225521[3012] and 20-0259123)[3013] under the management of Mr Tiong; and (5) one with IB (account no. U1101982)[3014] in respect of which Algo Capital Group had been granted an LPOA.[3015]
112	Mr Robin Lee	Robin Lee	No.	Mr Robin Lee was, during the Relevant Period, a TR at DMG & Partners. He was a colleague of Mr Alex Chew, and

3008 RBC-3 at PDF pp 16–22.

3009 RBC-3 and RBC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

3010 L&T-9 and L&T-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 129.

3011 L&T-11 and L&T-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 130.

3012 PSPL-3 and PSPL-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 131.

3013 PSPL-1 and PSPL-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 132.

3014 IB-17, IB-17a, and IB-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 133.

3015 IB-17-1 at cl 4 and IB-17a-2 at PDF p 1; also see PS-13 at para 131.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				sometimes acted as his covering officer whenever he was on leave or away.[3016]
113	Mr See	See Khing Lim	Yes.[3017]	Mr See was a TR with Lim & Tan. Under his management were five Relevant Accounts: (1) one of Annica Holdings (account no. 12-0050922)[3018] for which Mr Sugiarto was an authorised signatory;[3019] (2–3) two of the Second Accused (account nos. 12-0142539[3020] and 12-0188613);[3021] (4) one of Friendship Bridge (account no. 12-0050886)[3022] for which the Second Accused and Mr Smith were authorised signatories;[3023] and (5) one of Mr Neo (account no. 12-0097187)[3024] in respect of which the Second Accused had been granted an LPOA.[3025] Mr See was also the TR for Mr Gwee's accounts with Lim & Tan, though these were not Relevant Accounts. On both Mr See and the First

3016 PS-2 at para 22.

3017 See NEs for 3–4 Feb 2021.

3018 L&T-25 and L&T-26; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 53.

3019 L&T-25 at PDF pp 1–3.

3020 L&T-21 and L&T-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 167.

3021 L&T-23 and L&T-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 168.

3022 L&T-19 and L&T-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 183.

3023 L&T-19 at PDF pp 1 and 13–14.

3024 L&T-13 and L&T-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 189.

3025 L&T-13 at PDF pp 7–9.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Accused's evidence, the two had never interacted or met before.[3026]
114	Mr Sim CK	Sim Chee Keong	No.	Mr Sim CK is an in-law of Mr Neo,[3027] and an accountholder of three Relevant Accounts: (1–2) two held with Lim & Tan (account nos. 12-0095786[3028] and 12-0188323)[3029] under the management of TR Mr Andy Lee; and (3) one held with OCBC Securities (account no. 28-0165179)[3030] under the management of Ms Poon.
115	Mr Sim HK	Sim Han Kiang	Yes, for DBS Vickers.	Mr Sim HK was a Vice President of DBS Vickers, and had been in this appointment from 2014. Before this, he held the appointment of Assistant Vice President from 2008, and his role then, was to lead a team which provided support, assistance and guidance to TRs, as well as lead business unit responsibilities such as managing operational risk, audit and compliance requirements. He gave evidence on behalf of DBS Vickers at the trial.

3026 NEs (20 May 2021) at p 47 lines 22–23.

3027 NEs (12 May 2021) at p 56 lines 11–12.

3028 L&T-15 and L&T-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 157.

3029 L&T-17 and L&T-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 158.

3030 OSPL-13 and OSPL-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 159.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
116	Mr Smith	Carlson Clark Smith	Yes.[3031] Exhibit marking: "CCS".	Mr Smith was, during the Relevant Period, the Chief Financial Officer of IPCO, as well as one of its Executive Directors. He held these appointments from around 2002 to 2018, when he left the company. It was during this time that he came to be acquainted with the Second Accused. He joined the company following an introduction to its then-board of directors by Mr Richard Chan, who he had met in 2000 through work done at a company called "Circlecom Ltd". He was also appointed a director in IPCO's subsidiaries, Nueviz Investment, ESA Electronics, Friendship Bridge, and Sun Spirit.[3032] On Mr Smith's account, he occasionally met the First Accused through the Second Accused, after joining IPCO in 2002. He did not, however, have a personal relationship with the First Accused.[3033]
117	Mr Soh HC	Soh Han Chuen.	No.	Mr Soh HC is the elder of the First Accused's two sons.[3034] He was the accountholder of two Relevant Accounts held with AmFraser (account nos. 01-0030897[3035] and 01-0085257)[3036] both under the management of TR Mr Wong XY.

3031 PS-76; also see NEs for 2 Feb 2021.

3032 PS-76 at paras 2–9.

3033 PS-76 at paras 10–13.

3034 NEs (12 May 2021) at p 56 lines 15–16; PS-95 at para 131, S/N 1.

3035 AFS-61 and AFS-62; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 140.

3036 AFS-55 and AFS-56; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 141.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
118	Mr Soh HY	Soh Han Yuen	No.	Mr Soh HY is the younger of the First Accused's two sons.[3037] He held two Relevant Accounts with AmFraser (account nos. 01-0030908[3038] and 01-0085241)[3039] both under the management of TR Mr Wong XY.
119	Mr Soh KC	Soh Key Chai	No.	Mr Soh KC is the First Accused's brother.[3040] He was the accountholder of three Relevant Accounts: (1–2) two held with AmFraser (account nos. 01-0030848[3041] and 01-0085229)[3042] both under the management of the TR Mr Wong XY; and (3) one with Saxo (account no. 5179164 [5864356])[3043] in respect of which Algo Capital had been granted an LPOA.[3044]
120	Mr Steven Kuan	Steven Kuan	No.	Mr Steven Kuan was the brother of Mr Kuan AM.[3045] On the evidence of the First Accused, Mr Steven Kuan had helped him in his younger days when he was starting out in as a

3037 NEs (12 May 2021) at p 56 lines 15–16; PS-95 at para 131, S/N 2.

3038 AFS-33 and AFS-34; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 142.

3039 AFS-29 and AFS-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 143.

3040 NEs (12 May 2021) at p 56 lines 13–14.

3041 AFS-53 and AFS-54; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 137.

3042 AFS-21 and AFS-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 138.

3043 SAXO-23 and SAXO-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 139.

3044 SAXO-23 at PDF p 12.

3045 NEs (12 May 2021) at p 55 lines 18–20.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				businessman. According to the First Accused, Mr Steven Kuan died in an accident some years ago.[3046]
121	Mr Sugiarto	Edwin Sugiarto	No.	Mr Sugiarto was an associate of the First Accused, whom he met through Tan Sri Mat Ngah at the Lakeview Club in Kuala Lumpur, Malaysia.[3047] The First Accused described him as "quite an aggressive entrepreneur" who was "doing very well", and who was trying to do business in the oil and gas sector in Malaysia.[3048] He was the Relevant Account Accountholder of six Relevant Accounts: (1–2) two held with Phillip Securities Pte Ltd (account nos. 20-0577315[3049] and 20-0577316)[3050] under the management of TR Mr Tjoa; (3–4) two held with DMG & Partners (account nos. 31-0095136[3051] and 31-0095065)[3052] under TR Mr Alex Chew; (5) one held with CIMB (account no. 17-0157135)[3053] under TR Ms Yu; and (6) one held with Saxo

3046 NEs (11 May 2021) at p 44 line 22 to p 45 line 14; NEs (18 May 2021) at p 96 line 25 to p 97 line 11.

3047 NEs (12 May 2021) at p 162 lines 17–25.

3048 NEs (12 May 2021) at p 163 lines 1–22.

3049 PSPL-29 and PSPL-30; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 44.

3050 PSPL-31 and PSPL-32; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 45.

3051 RHB-21 and RHB-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 46.

3052 RHB-13 and RHB-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 47.

3053 CIMB-3 and CIMB-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 48.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				(account no. 4867935 [5864323])[3054] in respect of which Algo Capital had been granted an LPOA.[3055] Mr Sugiarto was listed as a witness for the Prosecution but was ultimately unable to give evidence due to illness.[3056]
122	Mr Swanson	Neil Swanson	No.	During the Relevant Period, an officer in IB's institutional sales department who liaised with Mr Tai in relation to the Relevant Accounts held with IB.[3057]
123	Mr Tai	Tai Chee Ming, also known as 'Ken"	Yes.[3058] Exhibit marking: "KT".	Mr Tai was previously a TR with AmFraser from August 2010 to sometime in 2011. After leaving AmFraser, he joined DMG & Partners in the first quarter of 2011, and during this period, he was the TR for eight Relevant Accounts: (1–2) two held in the name of Mr Goh HC (account nos. 31-0095059 and 31-0095130); (3–4) two held in the name of Ms Huang (account nos. 31-0095137 and 31-0095069); (5–6) two held in the name of Mr Hong (account nos. 31-0095058 and 31-0095151); and (7–8) two held in the name of Mr Sugiarto (account nos. 31-0095136 and 31-0095065).[3059]

3054 SAXO-41 and SAXO-42; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 49.

3055 SAXO-41 at PDF p 1.

3056 IO-130.

3057 PS-13 at para 126.

3058 PS-13; also see NEs for 30 Sep, 1–4 Oct 2019, 2–3, 7–10, 16–17 Jan, and 17–19 Feb 2020.

3059 App 1 – Index at 'All Relevant Accounts' Worksheet, filter Trading Representative for "Chew Keng Chiow Alex".

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Mr Tai eventually left DMG & Partners on 31 October 2011, and these eight accounts were transferred to another TR, Mr Alex Chew. Thereafter, he joined ITE Electric Co Ltd as an "Investment Consultant", which was a temporary appointment he held until around December 2011.[3060] Around this time, he – through two companies, Algo Capital and Algo Capital Group – was granted LPOAs to place trades in 32 Relevant Accounts, 11 that were held with IB and the other 21 that were held with Saxo. The 11 IB accounts included:[3061] (1) one held in the name of Mr Chen (account no. U1092337); (2) a corporate account of Advance Assets (account no. U1086293); (3) one held in the name of Mr Kuan AM (account no. U1106588); (4) one held in the name of Mr Neo (account no. U1101107); (5) a corporate account of Neptune Capital (account no. U1086193); (6) one held in the name of Mr Tan BK (account no. U1097244); (7) one held in the name of Mr Lee CH (account no. U1091131); (8) one held in the name of Mr Richard Ooi (account no. U1101982); (9) one held in the name of Mr Ong KL (account no. U1104739); (10) one held in the name of the Second Accused (account no. U1099909); and (11) a corporate account of Sun Spirit (account no. U1068260).

3060 PS-13 at paras 88–92.

3061 App 1 – Index at 'All Relevant Accounts' Worksheet, filter Financial Institution for "Interactive Brokers LLC".

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				The 21 Saxo accounts included:[3062] (1) one held in the name of Mr Chen (account no. 5179126 [5864370]); (2) a corporate account of Waddells (account no. 5483965 [5864411]); (3) a corporate account of Wallmans (account no. 5457795 [5864407]; (4) an account held in the name of Mr Sugiarto (account no. 4867935 [5864323]); (5) a corporate account of Advance Assets (account no. 4880912 [5864332]); (6) a corporate account of Neptune Capital (account no. 4802661 [5864343]); (7) a corporate account of Whitefield (account no. 4940719 [5864346]); (8) one held in the name of Mr Tan BK (account no. 5203767 [5864402]); (9) a corporate account of Avalon Ventures (account no. 4955409 [5864345]); (10) one held in the name of Mr Fernandez (account no. 5200207 [5864382]); (11) a corporate account of Planetes International (account no. 4939030 [5864339]); (12) one held in the name of Mr Billy Ooi (account no. 5179146 [5864361]); (13) a corporate account of Opulent Investments (account no. 4919546 [5864336]); (14) one held in the name of Mr Lee CH (account no. 5200172 [5864388]); (15) one held in the name of Mr Lim FC (account no. 5200217 [5864391]); (16) one held in the name of Mr Chiew (account no. 5200160 [5864379]); (17) one held in the name of Mr Lau SL (account no. 5179085 [5864372]); (18) one held in the name of Mr Ong KK (account no. 5200145 [5864374]); (19) one held in the name of Mr Soh KC (account no. 5179164 [5864356]); (20) a corporate account of Infinite Results (account no. 4954991 [5864355]); and (21)

[3062] App 1 – Index at 'All Relevant Accounts' Worksheet, filter Financial Institution for "Saxo Bank A/S".

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				a corporate account of Sun Spirit (account no. 4779072 [5864277]). Mr Tai was part of the Manhattan House Group which constituted a significant part of the accused persons' general defence. On the Prosecution's case, the accused persons had delegated to Mr Gwee, Mr Tai and Mr Gan certain functions connected to the Scheme.[3063] Mr Tai was also the subject of an impeachment application brought by the Defence.
124	Mr Tan BK	Tan Boon Kiat	No.	Mr Tan BK is the First Accused's brother-in-law. Personally, he was the holder of seven Relevant Accounts: (1) one with AmFraser (account no. 01-0085249)[3064] under the management of TR Mr Wong XY; (2) one with UOB Kay Hian (account no. 05-3157656)[3065] under TR Ms Chua; (3–4) two with Phillip Securities (account nos. 20-0605628[3066] and 20-0605629)[3067] under TR Mr Tjoa; (5) one under Maybank Kim Eng (account no. 21-0316339)[3068] under TR Mr Ong KC; (6) one with Saxo (account no. 5203767 [5864402])[3069] in respect of which Algo

3063 App 1 – Index at 'Deception Charges' Worksheet, search and filter Column U for the word "delegated" (alternatively, see C-B1 at S/Ns 8, 9, 21 and 22).

3064 AFS-41 and AFS-42; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 88.

3065 UOBKH-15 and UOBKH-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 89.

3066 PSPL-33 and PSPL-34; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 90.

3067 PSPL-35 and PSPL-36; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 91.

3068 MBKE-1 and MBKE-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 92.

3069 SAXO-33 and SAXO-34; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 93.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Capital had been granted an LPOA;[3070] and (7) one with IB (account no. U1097244)[3071] in respect of which Algo Capital Group had been granted an LPOA.[3072] In addition to his personal accounts, he was a director of Avalon Ventures, and the authorised signatory for its account with Saxo.[3073]
125	Mr Tan LH	Tan Liang Hwee	No.	Mr Tan LH was, during the Relevant Period, a TR with CIMB. He only had one Relevant Account under his management, an account of Friendship Bridge (account no. 17-0162656).[3074] He was not called to give evidence and, on the First Accused's evidence, they had never met or spoken.[3075] The First Accused, however, did also suggest that Mr Tan LH was a TR for Mr Gwee's family members.[3076]
126	Mr Tan SK	Tan Seow Kiat	Yes, for AmFraser.	Mr Tan SK was the Head of Risk in KGI Securities (Singapore) Pte Ltd, previously known as AmFraser. He first joined AmFraser as a Credit Manager on 16 October 2013, and he held this position until AmFraser Securities was acquired by KGI

3070 SAXO-33 at PDF p 10.

3071 IB-11, IB-11a, and IB-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 94.

3072 IB-11-1 at cl 4 and IB-11a-2 at PDF p 1; also see PS-13 at para 131.

3073 SAXO-7 at PDF pp 3 and 22.

3074 CIMB-9 and CIMB-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 184.

3075 NEs (20 May 2021) at p 167 lines 11–13.

3076 NEs (20 May 2021) at p 166 lines 11–12.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Securities. He gave evidence on behalf of KGI Securities, the successor-in-title to AmFraser.
127	Mr Thurnham	Martin Thurnham	Yes, for Coutts.	Mr Thurnham was the COO for the Hong Kong and Singapore branches of Coutts. He held this appointment from 9 April 2016 to 30 September 2017, and thereafter took up the appointment of Chief Executive of the Hong Kong branch. The Singapore branch of Coutts closed in September 2017. He gave evidence on behalf of Coutts at the trial.
128	Mr Tiong	Tiong Sing Fatt, also known as "Joe"	Yes.[3077] Exhibit marking: "TSF".	Mr Tiong was a TR with Phillip Securities, a position he held until around 2014. He testified that, prior to the trial, he had met the First Accused less than ten times, and that the first time he seen the First Accused in-person was at a meeting at LionGold's office before the Crash in October 2013. He did not recall the contents of this meeting, though he recalled that there were many other attendees from the stock broking industry.[3078] As regards when Mr Tiong first interacted with the First Accused, he testified that this was sometime in 2014 after the Crash. Mr Tiong was unemployed at the time and was told by a common associate to approach the First Accused for a job. On Mr Tiong's evidence, the First Accused helped him secure a job as a director or a previously listed company called "Dongshan Group".[3079] On the First Accused's evidence, he only met Mr Tiong from around the time of the Crash, though it was not

3077 See NEs for 29–31 Oct 2019.

3078 NEs (29 Oct 2019) at p 67 line 17 to p 70 line 9.

3079 NEs (29 Oct 2019) at p 70 line 10 to p 76 line 20.

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				clear whether this was before or after.[3080] Mr Tiong was the TR for two Relevant Accounts, both in the name of Mr Richard Ooi (account nos. 20-0225521[3081] and 20-0259123).[3082] Mr Tiong was the subject of an impeachment application brought by the Prosecution (note that Mr Tiong was a witness for the Prosecution).
129	Mr Tjoa	Husein or Henry @ Tjoa Sang Hi	Yes.[3083] Exhibit marking: "HT".	Mr Tjoa was a TR with Phillip Securities. He held this role from 1998 to January 2017, and of all the TRs with Phillip Securities, he had one of the largest global trading limits. In August 2012, his limit was S$30 million. In January 2013, this increased to S$50 million, and again to S$65 million in July 2013.[3084] He had a total of 27 Relevant Accounts under his management:[3085] (1–2) two held in the name of Mr Chen (account nos. 20-0634666 and 20-0634668); (3–4) two held in the name of Mr Goh HC (account nos. 20-0326923 and 20-0582368); (5–6) two held in the name of Mr Hong (account nos. 20-0564777 and 20-0326918); (7) one corporate account of G1 Investments (account no. 20-0613268); (8) one corporate account of Antig Investments (account no. 20-0632077); (9)

3080 NEs (20 May 2021) at p 46 lines 6–8.

3081 PSPL-3 and PSPL-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 131.

3082 PSPL-1 and PSPL-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 132.

3083 PS-50 and PS-50A; also see NEs for 21, 25 Feb, 2–6 Mar, 6 Apr, 11–12, 15–16 Jun 2020.

3084 PS-50 at paras 2–5, also see paras 71–77.

3085 App 1 – Index at 'All Relevant Accounts' Worksheet, filter Trading Representative for "Husein or Henry @ Tjoa Sang Hi".

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				one corporate account of ITE Assets (account no. 20-0574268); (10–11) two held in the name of Mr Sugiarto (account nos. 20-0577315 and 20-0577316); (12) one held in the name of Mr Richard Chan (account no. 20-0326993); (13–14) two held in the name of Mr Neo (account nos. 20-0240019 and 20-0288418); (15–16) two held in the name of Mr Lim KY (account nos. 20-0326968 and 20-0501468); (17–18) two held in the name of Mr Tan BK (account nos. 20-0605628 and 20-0605629); (19) one held in the name of Mr Fernandez (account no. 20-0626827); (20–21) two held in the name of Mr Billy Ooi (account nos. 20-0626824 and 20-0626825); (22–24) three held in the name of Mr Lee CH (account nos. 20-0195596, 20-0326998 and 20-0625858); (25) one held in the name of Mr Lau SL (account no. 20-0605627); (26) one held in the name of Ms Yap SK (account no. 20-0605623); and (27) one held in the name of Dato Idris (account no. 20-0628668). Mr Tjoa was part of the Manhattan House Group which constituted a significant part of the accused persons' general defence. However, unlike Mr Gwee, Mr Tai and Mr Gan, it was not the Prosecution's case that the accused persons had delegated certain functions connected to the Scheme to Mr Tjoa.[3086] Mr Tjoa was the subject of an impeachment application brought by the Defence.

[3086] App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Husein or Henry @ Tjoa Sang Hi" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 9).

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		Full Name	***Gave Evidence***	***Description***
130	Mr Toh	Toh Hong Bei	No.	Mr Toh was the holder of one Relevant Account with AmFraser (account no. 01-0085102)[3087] under the management of TR Mr Wong XY. On Mr Wong XY's evidence, Mr Toh was a "trusted" friend of his, who agreed to his account being used for nominee trading (also cross-reference entries for "Mr Lim HP" and "Mr Lim LA").[3088]
131	Mr Wang Zhixue	Wang Zhixue, also known as "Josh"	Yes, for Goldman Sachs.	Mr Wang Zhixue was a Managing Director employed by Goldman Sachs Services (Asia) Limited, based in Hong Kong. During the Relevant Period, he was employed by Goldman Sachs Services (Asia) as the co-head of the Credit Risk Management and Advisory Department. Alongside Mr Moo, he gave evidence on behalf of Goldman Sachs International at the trial.
132	Mr White	David John White	Yes.[3089]	Mr White was a specialist risk consultant to Asian Development Bank and UK's Department for International Development. He was engaged by the First Accused to give expert evidence in response to the evidence given by the Prosecution's market surveillance expert, Professor Aitken.

3087 AFS-3 and AFS-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 66.

3088 NEs (4 Nov 2020) at p 34 line 19 to p 35 line 22.

3089 1D-57, 1D-57A, and 1D-57C; also see NEs for 28–30 Jun 2021.

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		Full Name	***Gave Evidence***	***Description***
133	Mr William Chan	Chan Poh Wah, also known as "William"	Yes.[3090] Exhibit marking: "CPW".	Mr William Chan was a director and majority (93%) shareholder of Stamford Management, a company he started in 2006. Prior to forming Stamford Management, he worked at UBS, and UOB.[3091] In his personal capacity, he held LPOAs[3092] over two Relevant Accounts, both held with Goldman Sachs: (1) one of Mr Hong (account no. 18537852);[3093] and (2) one of the Second Accused (account no. 18537761).[3094] Through Stamford Management, he held LPOAs[3095] over a further three accounts (see entry for "Stamford Management").
134	Mr Wong CW	Wong Chee Wai	Yes, for DMG & Partners.	Mr Wong CW was the COO of RHB Securities Singapore Pte Ltd. He had held this appointment since August 2017. Prior to this, he was the brokerage's Senior Vice President of Operations from November 2016 to July 2017, and its Head of Risk Management from June 2014 to October 2016. He gave evidence on behalf of RHB Securities, previously known as DMG & Partners.

3090 PS-70; also see NEs for 26–27 Nov 2020.

3091 PS-70 at paras 1–3.

3092 GS-5 at PDF pp 26 and 103–104; GS-1 at PDF pp 27 and 229–230.

3093 GS-5 and GS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 36.

3094 GS-1 and GS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 175.

3095 CS-13 at PDF pp 24–27; CS-15 at PDF pp 23–26; UBS-5 at PDF pp 27–28 and 34–40.

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		Full Name	***Gave Evidence***	***Description***
135	Mr Wong CY	Wong Chin-Yong	No.	Mr Wong CY was the CEO of InnoPac during the Relevant Period.[3096] He was not a Relevant Accountholder, nor was he called to give evidence. He was, however, also suggested by the Prosecution to be a nominee used by the accused persons to carry out their Scheme, apart from the Relevant Accountholders.[3097]
136	Mr Wong TS	Wong Tin Shin	No.	Mr Wong TS is Mr Wong XY's father. Saliently, he was the joint accountholder (with his son) of a share margin financing account held with UOB.[3098] On Mr Wong XY's evidence, sometime around February 2012, he opened this UOB account in his and his father's joint names on the First Accused's instructions to help the accused persons buy and hold shares at UOB.[3099] It was Mr Wong XY's evidence that the initial funding for this UOB account had come from the accused persons through cheques issued in Mr Hong's name.[3100]
137	Mr Wong XY	Wong Xue Yu	Yes.[3101] Exhibit marking: "WXY".	Mr Wong XY was a TR with AmFraser from June 2009 to December 2015. On Mr Wong XY's evidence, he was introduced to the Second Accused sometime in the second half

3096 NEs (1 Oct 2019) at p 25 lines 11–14.

3097 See, *eg*, PCS (Vol 1) at para 86(e) and PCS (Vol 3) at para 1258.

3098 See UOB-50 and UOB-51.

3099 PS-66 at paras 36–38.

3100 PS-66 at para 40; read with UOB-52 at PDF p 3, JH-39, and JH-40.

3101 PS-66; also see NEs for 4–5 and 9–13 Nov 2020.

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				of 2010 or early 2011 by Ms Tracy Ooi, who he had met through a client. Thereafter, he came to meet the First Accused in early 2012 at a meeting which Mr Wong XY and the Second Accused had arranged with one of Mr Wong XY's clients, who was interested in purchasing LionGold shares.[3102] The First Accused's evidence was also that he met Mr Wong around 2012, but stated that he was likely introduced to him by Mr Chen or Ms Tracy Ooi.[3103] Mr Wong XY was the TR for 29 Relevant Accounts:[3104] (1–2) two held in the name of Mr Chen (account nos. 01-0030921 and 01-0085259); (3) one in the name of Ms Huang (account no. 01-0033148); (4–5) two in the name of Mr Hong (account nos. 01-0085200 and 01-0030906); (6) one in the name of Mr Kuan AM (account no. 01-0085228); (7) one in the name of Mr Lim HP (account no. 01-0085100); (8) one in the name of Mr Lim LA (account no. 01-0085130); (9) one in the name of Mr Toh (account no. 01-0085102); (10–11) two in the name of Mr Neo (account nos. 01-0030588 and 01-0033150); (12) one in the name of Mr Lim KY (account no. 01-0030849); (13) one in the name of Mr Tan BK (01-0085249); (14–15) two in the name of Mr Fernandez (account nos. 01-0030911 and 01-0085246); (16–17) two in the name of Mr Billy Ooi (account nos. 01-0030877 and 01-0085232); (18) one in the name of Mr Lee CH (account no. 01-0085247); (19) one in the name of Mr Lim FC

3102 PS-66 at paras 12–22 and 30–35.

3103 NEs (20 May 2021) at p 47 lines 3–6.

3104 App 1 – Index at 'All Relevant Accounts' Worksheet, filter Trading Representative for "Wong Xue Yu".

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		Full Name	***Gave Evidence***	***Description***
				(account no. 01-0085237); (20–21) two in the name of Mr Chiew (account nos. 01-0030879 and 01-0085239); (22–23) two in the name of Mr Soh KC (account nos. 01-0030848 and 01-0085229); (24–25) two in the name of Mr Soh HC (account nos. 01-0030897 and 01-0085257); (26–27) two in the name of Mr Soh HY (account nos. 01-0030908 and 01-0085241); (28–29) two in the name of the Second Accused (account nos. 01-0030907 and 01-0085222).
138	Mr Woon	Woon Kok Yan	Yes, for OCBC Securities.	Mr Woon was the Head of Risk Management in OCBC Securities. He joined OCBC Securities in 2003 and gave evidence on its behalf at the trial.
139	Mr Yeo	Yeo Kim Chuan, also known as "Louis"	Yes.[3105]	Mr Yeo was, from the middle of 2012 to the middle of 2015, a TR with Phillip Securities. A few months after joining Phillip Securities, he met Mr Yip, who in turn, introduced him to Mr Tjoa. Mr Tjoa offered to pay Mr Yeo approximately S$2,400 – in addition to the commissions he made from his own clients – to be his assistant. He agreed and commenced working Mr Tjoa in February 2013. In this capacity, he assisted in the keying in of trade orders from Mr Tjoa's clients.
140	Mr Yip	Yip Chun Wai Daryl	Yes.[3106]	Mr Yip was, during the Relevant Period, a TR at Phillip Securities Pte Ltd. Sometime in 2012, he was introduced to Mr Tjoa, who offered to pay him approximately S$2,400 – in addition to the commissions he made from his own clients – to

[3105] PS-52 and PS-52A; also see NEs for 18–19 Jun 2020.

[3106] PS-51 and PS-51A; also see NEs for 16–18 Jun 2020.

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		Full Name	***Gave Evidence***	***Description***
				be his assistant. He agreed and commenced working for Mr Tjoa in July 2012. In this capacity, he assisted in the keying in of trade orders from Mr Tjoa's clients.
141	Mr Yong	Yong Fook Leong, also known as "Fred"	No.	Mr Yong was a TR with DBS Vickers. He managed just one Relevant Account, that of Advance Assets (account no. 29-2704083)[3107] for which Mr Sugiarto was the only authorised signatory.[3108] Mr Yong could only give evidence by video-link and, upon the Defence's objection, he was not called as a witness. The Prosecution admitted two investigative statements recorded from Mr Yong with the Defence's consent.[3109]
142	Mrs Lee SF	Lee Suet-Fern	No.	On the First Accused's evidence, Mrs Lee SF was the lawyer for Blumont, at least at some point near the end or just after the Relevant Period. His evidence was that, on 6 October 2013, she discussed the designation of BAL shares with Mdm Yeo, prior to the resumption of trading on 7 October 2013 (also see entry for "Mdm Yeo").[3110]
143	Ms Ang	Alice Ang Cheau Hoon	No.	Ms Ang was a TR with UOB Kay Hian. Under her management were three Relevant Accounts: (1–2) two in the name of

3107 DBSV-3 and DBSV-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 50.

3108 DBSV-3 at PDF pp 1 and 6–8.

3109 P1 and P2 read with NEs (17 Mar 2021) at p 6 line 14 to p 55 line 4 and NEs (19 Mar 2021) at p 7 line 5 to p 14 line 2.

3110 NEs (21 May 2021) at p 55 line 20 to p 66 line 18.

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		Full Name	***Gave Evidence***	***Description***
				Mr Chen (account nos. 05-0132837[3111] and 05-0329019);[3112] and (3) one in the name of Sun Spirit (account no. 05-0167182).[3113] The Second Accused and Mr Smith were authorised signatories of Sun Spirit's account.[3114] She passed away prior to the commencement of the trial, and thus did not give evidence. On the evidence of the First Accused, she was a good friend of Ms Ung, and had been since 2000.[3115]
144	Ms Cheng	Cheng Jo-Ee, also known as "Adeline"	Yes.[3116] Exhibit marking: "CJE".	Ms Cheng was a romantic partner of the First Accused.[3117] Personally, she was the accountholder of two Relevant Accounts, one with CIMB (account no. 17-0265771) under the care of TR Ms Tian,[3118] and one with Credit Suisse (account no. 61669).[3119] Further, in respect of a further four corporate accounts, she was an authorised signatory: (1) one account of Alethia Capital with Credit Suisse (account no. 131669);[3120] (2–

3111 UOBKH-3 and UOBKH-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 5.

3112 UOBKH-1 and UOBKH-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 6.

3113 UOBKH-11 and UOBKH-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 180.

3114 UOBKH-11 at PDF pp 2–3.

3115 NEs (12 May 2021) at p 158 lines 3–24; NEs (20 May 2021) at p 54 lines 20–25.

3116 See NEs for 16–20 and 24–27 Nov 2020.

3117 See, generally, TCFB-11.

3118 CIMB-7 and CIMB-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 148.

3119 CS-1 and CS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 149.

3120 CS-7 and CS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 150.

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				3) two accounts of Alethia Elite with UBS (account nos. 336911[3121] and 811226);[3122] and (4) one account of Alethia Elite with Coutts (account no. 38030208).[3123] Her father is Cheng Wah, who was also an authorised signatory for the three Alethia Elite accounts with UBS and Coutts. Separately, through her capacity as a director and authorised signatory of Alethia Asset, she also had LPOAs to place trades in nine other Relevant Accounts: (1–3) three corporate accounts of Whitefield (two held with UBS (account nos. 808311[3124] and 812707)[3125] and one with Credit Suisse (account no. 40669));[3126] (4) one corporate account of Cale Management held with SocGen (account no. 8889548);[3127] (5–7) three corporate accounts of Carlos Place (one held with Crédit Industriel (account no. 897645),[3128] another with SocGen (account no. 8889526),[3129] and one with UBS (account no.

3121 UBS-7 and UBS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 151.

3122 UBS-13 and UBS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 152.

3123 COUTTS-1 and COUTTS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 153.

3124 UBS-3, UBS-4, UBS-17, and UBS-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 84.

3125 UBS-9, UBS-10, UBS-19, and UBS-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 85.

3126 CS-11, CS-12, and CS-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 86.

3127 SOCGEN-3 and SOCGEN-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 87.

3128 CIC-1 to CIC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 111.

3129 SOCGEN-1 and SOCGEN-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 112.

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				800967));[3130] and (8–9) two of accounts of Neptune Capital (one held with UBS (account no. 808267),[3131] and another with Credit Suisse (account no. 40800)).[3132]
145	Ms Chiam	Chiam May Ling	Yes.[3133] Exhibit marking: "CML".	Ms Chiam was a Human Resources Officer at and the Company Secretary of IPCO. She has held these appointments from 2003 and 2005, respectively, until March 2018. Her direct supervisor in IPCO was Mr Goh HC. On her account, she seldom interacted with the Second Accused (who was the CEO of IPCO during the Relevant Period). Her primary responsibilities included managing employment matters, preparing board minutes and resolutions, as well as assisting with the preparation of the company's accounts. Saliently, Ms Chiam gave evidence that she assisted in updating the Shareholding Schedule (see [60]–[61] and [744]–[747] above).[3134]
146	Ms Cho	Cho Oye Chin, also known as "Doris"	Yes.[3135]	Ms Cho was a Credit Management Officer with the Credit Management Division of UOB, a role she had held since 1998. She gave evidence on behalf of the UOB on matters relating to margin calls and force selling.

3130 UBS-11 and UBS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 113.

3131 UBS-1, UBS-2, UBS-15, UBS-16, UBS-23, and UBS-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 77.

3132 CS-9, CS-10, and CS-17; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 78.

3133 PS-15; also see NEs for 10–11 Oct 2019.

3134 PS-15 at paras 9–15.

3135 PS-85; also see NEs for 4 Mar 2021.

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		Full Name	***Gave Evidence***	***Description***
147	Ms Chong	Chong Kwan Lian	No.	On the First Accused's evidence Ms Chong was Ms Ung's sister-in-law.[3136] She was an accountholder for one Relevant Account held with OCBC Securities (account no. 28-0148611)[3137] managed by TR Ms Poon.
148	Ms Choo	Choo Lee Lee	Yes, for UOB Kay Hian.	Ms Choo was an Associate Director of UOB Kay Hian, and had been in-charge of credit control from 1 February 2000. Her responsibilities included the monitoring of global trading limits of UOB Kay Hian's TRs, and the credit limits of clients, in accordance with the brokerage's internal operating procedures. She gave evidence on behalf of UOB Kay Hian at the trial.
149	Ms Chua	Chua Lea Ha	Yes.[3138] Exhibit marking: "CLH".	Ms Chua was a TR with UOB Kay Hian, and she had eight Relevant Accounts under her management, one each in the names of: (1) Mr Chen (account no. 05-3168600);[3139] (2) Mr Menon (account no. 05-3136382);[3140] (3) Mr Neo (account no. 05-3158880);[3141] (4) Mr Tan BK (account no. 05-3157656);[3142] (5) Mr Billy Ooi (account no. 05-3164828);[3143]

3136 NEs (12 May 2021) at p 55 lines 5–6.

3137 OSPL-5 and OSPL-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 160.

3138 See NEs for 25 and 28–29 Sep 2020.

3139 UOBKH-21 and UOBKH-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 4.

3140 UOBKH-13 and UOBKH-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 57.

3141 UOBKH-17 and UOBKH-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 69.

3142 UOBKH-15 and UOBKH-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 89.

3143 UOBKH-19 and UOBKH-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 105.

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				(6) Ms Lim SH (account no. 05-0155287);[3144] (7) the Second Accused (account no. 05-0150168);[3145] and (8) Nueviz Investment (account no. 05-0184838).[3146] It should be noted that the Second Accused had been granted an LPOA to place trades in Ms Lim SH's account.[3147] The Second Accused's account was opened in 2002 and so the two were acquainted from this time. On Ms Chua's account, she was subsequently introduced to the First Accused by the Second Accused at a roadshow where he was promoting certain companies.[3148] On the First Accused's account, this would likely have been around 2012.[3149] Ms Chua was the subject of an impeachment application brought by the Prosecution (note that she was a witness for the Prosecution).
150	Ms Gao	Gao Sihui Esther	Yes.[3150] Exhibit marking: "GSE".	Ms Gao was a Senior Quantitative Analyst at GovTech, and has been in this role since May 2016. She was engaged by the CAD

3144 UOBKH-7 and UOBKH-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 144.

3145 UOBKH-5 and UOBKH-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 166.

3146 UOBKH-9 and UOBKH-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 187.

3147 UOBKH-7 at PDF p 4.

3148 NEs (25 Sep 2020) at p 30 line 19 to p 31 line 10.

3149 NEs (20 May 2021) at p 46 lines 15–17.

3150 PS-62, PS-62A, PS-62B, PS-62C, and PS-62E (note that PS-62D is not another conditioned statement but merely an *aide-memoire*); also see NEs for 29–30 Oct 2022 and 5 Mar 2021.

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				in September 2017 to conduct statistical analyses of the telecommunications data (*ie*, data obtained from the TEL exhibits) and trade data (*ie*, data obtained from the SGX exhibits) in this case. Such analytical evidence was admitted through her.
151	Ms Goh CG	Goh Chiu Goik	Yes, for Phillip Securities.	Ms Goh CG was the Assistant General Manager of Phillip Securities, and she had held this appointment since 2010. She gave evidence on behalf of Phillip Securities.
152	Ms Hairani	Hairani Binti Muhamad	No.	On the First Accused's evidence, Ms Hairani was a good friend of Ms Ung.[3151] She held just one Relevant Account with OCBC Securities (account no. 28-0165131)[3152] under the management of TR Ms Poon.
153	Ms Huang	Huang Phuet Mui	No.	Ms Huang is Mr Goh HC's wife[3153] and an accountholder of four Relevant Accounts: (1) one held with AmFraser (account no. 01-0033148)[3154] under the management of TR Mr Wong XY; (2–3) two held with DMG & Partners (account nos. 31-0095137[3155] and 31-0095069)[3156] under Mr Alex Chew; and (4)

3151 NEs (24 May 2021) at p 70 lines 10–12.

3152 OSPL-9 and OSPL-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 162.

3153 PS-95 at para 31, S/N 10.

3154 AFS-9 and AFS-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 21.

3155 RHB-19 and RHB-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 22.

3156 RHB-15 and RHB-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 23.

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		Full Name	***Gave Evidence***	***Description***
				one held with Maybank Kim Eng (account no. 21-0167207)[3157] under Mr Lincoln Lee.
154	Ms Ivy Tan	Tan Ai Bee, also known as "Ivy"	Yes.[3158]	Ms Ivy Tan previously held the appointments of Manager and Assistant Vice-President in HSBC Private Bank from 5 November 2007 to 31 August 2012. From 3 September 2012 to 6 November 2013 – which constituted most of the Relevant Period – she was employed by Alethia Asset, acting as the personal assistant to Ms Cheng. During this period, her title would occasionally change, for example, to "General Manager" or "Business Development Manager", but this did not engender any change in her responsibilities. She was, however, also appointed a director of Alethia Asset. Her responsibilities included carrying out administrative tasks and running errands for Ms Cheng. On occasion, she would execute trades for Alethia Asset's clients on Ms Cheng's instructions.[3159] Through her capacity as a director and authorised signatory of Alethia Asset, Ms Ivy Tan had been granted LPOAs to place trades in seven Relevant Accounts: (1–3) three corporate accounts of Whitefield (two held with UBS (account nos. 808311[3160] and 812707)[3161] and one with Credit Suisse (account

3157 MBKE-11 and MBKE-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 24.

3158 PS-24; also see NEs for 24–25 and 29 Oct 2019.

3159 PS-24 at paras 16–24.

3160 UBS-3, UBS-4, UBS-17, and UBS-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 84.

3161 UBS-9, UBS-10, UBS-19, and UBS-20; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 85.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				no. 40669));[3162] (4) one corporate account of Cale Management held with SocGen (account no. 8889548);[3163] and (5–7) three corporate accounts of Carlos Place (one held with Crédit Industriel (account no. 897645),[3164] another with SocGen (account no. 8889526),[3165] and one with UBS (account no. 800967)).[3166] Note that Ms Ivy Tan was not an authorised signatory for Alethia Asset in respect of Neptune Capital's accounts with UBS and Credits Suisse (see entry for "Alethia Asset"). In her personal capacity, Ms Ivy Tan also had been granted LPOAs to place trades in another four Relevant Accounts: (1) one held in the name of Ms Cheng with Credit Suisse (account no. 61669);[3167] (2–3) two corporate accounts of Alethia Elite, both held with UBS (account nos. 336911[3168] and 811226);[3169] and (4) a corporate account of Alethia Elite held with Coutts (account no. 38030208).[3170]

3162 CS-11, CS-12, and CS-18; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 86.

3163 SOCGEN-3 and SOCGEN-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 87.

3164 CIC-1 to CIC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 111.

3165 SOCGEN-1 and SOCGEN-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 112.

3166 UBS-11 and UBS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 113.

3167 CS-1 and CS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 149.

3168 UBS-7 and UBS-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 151.

3169 UBS-13 and UBS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 152.

3170 COUTTS-1 and COUTTS-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 153.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
155	Ms Jeanne Ong	Ong Ghim Gin Jeanne	No.	Ms Jeanne Ong was a TR with DMG & Partners. She occasionally assisted Mr Jordan Chew manage Relevant Accounts under his care, when he was away on leave.[3171]
156	Ms Jenny Lim	Lim Mui Yin Jenny	No.	Ms Jenny Lim was, during the Relevant Period, a TR with CIMB. She only had one Relevant Account under her management, an account of Mr Hong (account no. 17-0171409).[3172] She was not called as a witness and did not feature, in any material way, in the trial.
157	Ms Lim SH	Lim Siew Hooi	No.	Ms Lim SH is the Second Accused's mother[3173] and was the holder of three Relevant Accounts: (1) one with UOB Kay Hian (account no. 05-0155287)[3174] under the management of TR Ms Chua; (2–3) two with OCBC Securities (account nos. 28-0180307[3175] and 28-0191983)[3176] under TR Mr Jack Ng. The Second Accused held an LPOA to place trades in Ms Lim SH's UOB Kay Hian account.[3177]

3171 PS-54 at para 9.

3172 CIMB-5 and CIMB-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 26.

3173 NEs (12 May 2021) at p 56 lines 3–5; PS-95 at para 31, S/N 8.

3174 UOBKH-7 and UOBKH-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 144.

3175 OSPL-21 and OSPL-22; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 145.

3176 OSPL-23 and OSPL-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 145.

3177 UOBKH-7 at PDF p 4.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
158	Ms Mary Ng	Ng Chi Ling Mary	Yes, for IB.	Ms Mary Ng had been an employee of IB since 2005. At the time of the trial, she was the Head of Customer Service for the Asia-Pacific Region in IB, and she managed the trade and risk desks for the Asia Pacific region. She gave evidence on behalf of IB at the trial.
159	Ms Meyer	Bernette Colleen Meyer	Yes, for UBS.	Ms Meyer was a Director in UBS (Singapore Branch) in the Disputes and Regulatory Team. She had held this appointment since February 2014. She gave evidence on behalf of UBS at the trial.
160	Ms Ng HK	Ng Hooi Khim	Yes.[3178]	Ms Ng HK was a Product Manager with the Secured Investment Lending Department of UOB. She had been in this role since 2015, and prior to that, she was a Share Margin Officer with the Share Margin Financing Team of the bank. She gave evidence on behalf of UOB as regards its granting of Share Margin Financing facilities to various Relevant Accountholders.
161	Ms Ng SL	Ng Su Ling, also known as "Lynn"	No.	Ms Ng SL was the Company Secretary for IPCO,[3179] as well as an Independent Director of both Blumont and LionGold.[3180] She was also a Relevant Accountholder of two Relevant Accounts,

3178 PS-84; also see NEs for 4 Mar 2021.

3179 NEs (2 Dec 2020) at p 18 lines 2–12.

3180 PS-95 at para 31, S/N 25.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				both held with OCBC Securities (account nos. 28-0362242[3181] and 28-0274226)[3182] under the management of TR Mr Jack Ng.
162	Ms Poon	Poon Mei Choo Angelia	Yes.[3183]	Ms Poon was a TR with OCBC Securities. She had been working as a TR since 1993 in various brokerages, and joined OCBC Securities in 2007.[3184] On the First Accused's evidence, he had never met or spoken directly to Ms Poon, though he had heard of and spoken to her through Ms Tracy Ooi.[3185] This was consistent with Ms Poon's evidence[3186] and the Prosecution's case that only the Second Accused had given trade instructions to Ms Poon.[3187] She was the TR for six Relevant Accounts: (1) one in held in the name of Dato Idris (account no. 28-0166597);[3188] (2) Mr Sim CK (account no. 28-0165179);[3189] (3) Ms Chong

3181 OSPL-27 and OSPL-28; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 55.

3182 OSPL-33 and OSPL-34; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 56.

3183 PS-4; also see NEs for 7–8 May 2019.

3184 PS-4 at paras 2–5.

3185 NEs (20 May 2021) at p 48 line 24 to p 49 line 2.

3186 PS-4 at paras 26–35.

3187 App 1 – Index at 'Deception Charges' Worksheet, filter the 'Trading Representative' Column for "Angelia Poon Mei Choo" and see Columns W, X, and Y (alternatively, see C-B1 at S/N 4).

3188 OSPL-15, OSPL-16, and OSPL-45; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 156.

3189 OSPL-13 and OSPL-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 159.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				(account no. 28-0148611);[3190] (4) Mr Lee SK (account no. 28-0165132); (5) Ms Hairani (account no. 28-0165131);[3191] and (6) Mr Ngu (account no. 28-0165147).[3192]
163	Ms Quah SY	Quah Su-Yin	No.	Ms Quah SY is the Second Accused's younger sister. She was the CEO of ISR Capital,[3193] which wholly owned Infiniti Asset (see entry for "Infiniti Asset").[3194] She did not feature prominently in the trial. Rather, she was raised in connection with the relationship between the First Accused and the Second Accused on one hand, and the First Accused and Ms Cheng, on the other.[3195]
164	Ms Seah	Seah Li Li	Yes, for RBC.	Ms Seah was a Vice President of the RBC and Head of Group Risk Management for Wealth Management Asia. She had been in these appointments since October 2011. She gave evidence on behalf of the RBC at trial.
165	Ms Seet	Esther Seet	Yes, for Lim & Tan.	Ms Seet was the Executive Director of Lim & Tan and gave evidence on its behalf at the trial.

3190 OSPL-5 and OSPL-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 160.

3191 OSPL-7 and OSPL-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 161.

3192 OSPL-11 and OSPL-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 163.

3193 NEs (20 May 2021) at p 169 line 21 to p 170 line 5.

3194 NEs (20 May 2021) at p 170 lines 14–22.

3195 See, *eg*, PCS (Vol 2) at para 1003.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
166	Ms Sheryl Tan	Tan Teck Yeong Sheryl	Yes.[3196] Exhibit marking: "IO".	Ms Sheryl Tan was a CAO, and has been with the CAD since 2005. She led a joint team of officers from the CAD and the MAS in their investigations into the suspected market manipulation of the shares of Blumont, Asiasons, and LionGold. She gave evidence on the conduct of the investigation. The exhibits marked "IO" were prepared by investigation officers, and included amongst other things, extracted documents, photographs, and verification work done carried out by the officers.
167	Ms Tian	Shirley Tian Xi	No.	Ms Tian was, during the Relevant Period, a TR with CIMB. She only had one Relevant Account under her management, an account of Ms Cheng (account no. 17-0265771).[3197] She was not called as a witness.
168	Ms Tracy Ooi	Ooi Aye Phake, also known as "Tracy"	No.	Ms Tracy Ooi was an employee of UOB and mentioned by various individuals throughout the trial, for example, Mr Chen.[3198] She passed away in April 2017. On the evidence of the First Accused, he came to meet Ms Tracy Ooi through Ms Ung or Mr Chen when she was serving as a banker to them as well as some of their friends.[3199]

3196 PS-95, PS-95A, and PS-95B; also see NEs for 16–19 Mar 2021.

3197 CIMB-7 and CIMB-8; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 148.

3198 PS-55 at para 55; NEs (20 Aug 2020) at p 18 line 20 to p 20 line 8.

3199 NEs (12 May 2021) at p 158 line 2 to p 159 line 14.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
169	Ms Ung	Ung Hooi Leng	No.	From sometime in the 1980s or 1990s, Ms Ung was Mr Chen's romantic partner and, at some point, his fiancée. On Mr Chen's evidence, their relationship ended around 2004, though there was some dispute about when this actually took place. Mr Chen also gave evidence that Ms Ung, who was the First Accused's "god sister", was the person who introduced him to the First Accused in 1993 or 1994 at a meeting amongst members of the Malaysian Chinese Association.[3200]
170	Mr Voo	Voo Wai Lum	Yes, for CIMB.	Mr Voo was Regional Head of Compliance of CGS-CIMB (Singapore) Pte Ltd, which was previously known as "CIMB (Singapore) Pte Ltd". He gave evidence on behalf of CIMB, now "CGS-CIMB Securities (Singapore) Pte Ltd" at the trial.
171	Ms Yap SK	Yap Sooi Kuan	No.	Ms Yap SK is the wife of Mr Lau SL.[3201] She was the holder of one Relevant Account with Phillip Securities (account no. 20-0605623)[3202] under the management of TR Mr Tjoa.
172	Ms Yu	Yu May San, also known as "Iris"	Yes.[3203] Exhibit marking: "YMS".	Ms Yu was a TR with CIMB, and had been in this role since around 1999. Under her management were two Relevant Accounts, one each in the names of: (1) Mr Sugiarto (account no. 17-0157135);[3204] and (2) the Second Accused (account no.

3200 PS-55 at para 3; NEs (20 Aug 2020) at p 1 line 13 to p 4 line 3.

3201 NEs (12 May 2021) at p 56 lines 19–20.

3202 PSPL-39 and PSPL-40; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 127.

3203 PS-58; also see NEs for 29–30 Sep 2020.

3204 CIMB-3 and CIMB-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 48.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				17-0157123).[3205] It was unclear how the Second Accused and Ms Yu met, but, in May 2009, the former contacted the latter to open a trading account with CIMB. On Ms Yu's account, the first time she met the First Accused was after the Crash in October 2013, at a chance encounter at Botanic Gardens, when she happened to see the Second Accused with him.[3206] The First Accused's account was similar; that was, he first met her after the Crash when he "bumped into" her.[3207]
173	Neptune Capital	Neptune Capital Group Ltd	No.	Neptune Capital was a company incorporated in the British Virgin Islands on 15 October 2003. Mr Neo was its sole shareholder and director. It was the holder of four Relevant Accounts, one held with each of the following institutions: (1) Saxo (account no. 4802661 [5864343])[3208] in respect of which Algo Capital had been granted an LPOA;[3209] (2) IB (account no. U1086193)[3210] in respect of which Algo Capital Group had been granted an LPOA;[3211] (3) UBS (account no. 808267);[3212] and (4)

3205 CIMB-1 and CIMB-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 169.

3206 NEs (29 Sep 2020) at p 120 line 16 to p 121 line 24.

3207 NEs (20 May 2021) at p 46 lines 18–22.

3208 SAXO-1 and SAXO-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 75.

3209 SAXO-1 at PDF p 65.

3210 IB-3, IB-3a, and IB-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 76.

3211 IB-3-1 at cl 4 and IB-3a-2 at PDF p 1; also see PS-13 at para 131.

3212 UBS-1, UBS-2, UBS-15, UBS-16, UBS-23, and UBS-24; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 77.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Credit Suisse (account no. 40800).[3213] Alethia Asset held LPOAs over the accounts held with UBS and Credit Suisse.[3214]
174	Nueviz Investment	Nueviz Investment Pte Ltd	No, though Mr Goh HC gave evidence.	Nueviz Investment was a subsidiary of IPCO.[3215] Both the Second Accused and Mr Goh HC were directors. It was the holder of just one Relevant Account with UOB Kay Hian (account no. 05-0184838)[3216] which was managed by TR Ms Chua.
175	NYN	Ng Yining	Yes, but attendance was dispensed with.[3217]	Ms Ng Yining was a CAO and Head of the Securities Fraud Branch 1 under the Securities Fraud Division of the CAD. She was the recording officer for a statement given by the First Accused on 5 August 2014 at around 10:20am.[3218]
176	OCBC	Oversea-Chinese Banking Corporation Limited	No. Exhibit marking: "OCBC".	OCBC was an FI with which Mr Tai had an account that was used to make and receive payments relevant to the present case. No formal witness was called to admit the sole exhibit marked "OCBC", it was admitted by consent.[3219]

3213 CS-9, CS-10, and CS-17; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 78.

3214 UBS-1 at PDF pp 39–43 and UBS-21; CS-9 at PDF pp 40–43.

3215 NEs (2 Dec 2020) at p 55 lines 3–6.

3216 UOBKH-9 and UOBKH-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 187.

3217 PS-26.

3218 NYN-1.

3219 2ASOF at para 9.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
177	OCBC Securities	OCBC Securities Pte Ltd	Yes, through Mr Woon.[3220] Exhibit marking: "OSPL".	OCBC Securities was a brokerage in Singapore, with which 17 Relevant Accounts were held under the management of three TRs: (1) Mr Jack Ng, (2) Mr Aaron Ong, and (3) Ms Poon. The representative who gave evidence on its behalf at trial was Mr Woon.
178	Opulent Investments	Opulent Investments Ltd	No.	Opulent Investments was a company incorporated in the Republic of the Marshall Islands on 31 December 2010. Mr Billy Ooi was its sole shareholder and director.[3221] It held one Relevant Account with Saxo (account no. 4919546 [5864336])[3222] in respect of which Algo Capital had been granted an LPOA.[3223]
179	Phillip Securities	Phillip Securities Pte Ltd	Yes, through Ms Goh CG.[3224] Exhibit marking: "PSPL".	Phillip Securities was a brokerage in Singapore, with which 29 Relevant Accounts were held, all of which were under the management of one TR, Mr Tjoa. The representative who gave evidence on Phillip Securities' behalf at trial was Ms Goh CG.
180	Planetes International	Planetes International Ltd	No.	Planetes International was a company incorporated in the Republic of the Marshall Islands on 31 December 2010.

3220 PS-6; also see NEs for 9 May 2019.

3221 SAXO-9 at PDF pp 2 and 16.

3222 SAXO-9 and SAXO-10; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 110.

3223 SAXO-9 at PDF p 24.

3224 PS-10; also see NEs for 17 and 21 May 2019.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Mr Fernandez was its sole shareholder and director.[3225] It was the holder of one Relevant Account with Saxo (account no. 4939030 [5864339])[3226] in respect of which Algo Capital had been granted an LPOA.
181	PMPL	Pioneer Multilingual Pte Ltd	No. Exhibit marking: "PMPL".	PMPL was a company providing translation services in Singapore. The translated transcripts it prepared[3227] were admitted by consent.[3228]
182	Professor Aitken	Michael James Aitken	Yes.[3229] Exhibit marking: "MJA".	Professor Aitken was the CEO and the Chief Scientist of the Capital Markets Cooperative Research Centre. He was engaged by the Prosecution to give expert evidence as to the presence of market manipulation based on the trading data obtained from the SGX.
183	QSR	QSR Brands (M) Holdings Bhd	No.	QSR was said, by the First Accused, to be a company listed on Malaysia Bursa. On the First Accused's evidence, a group of investors including Tun Daim, Tan Sri Nik, Tan Sri Mat Ngah, Tan Sri Lee Kim Yew, Mr Neo, the Second Accused, Mr Billy Ooi, Dato Idris, amongst others, were involved in the takeover of QSR sometime in the 2000s, likely between 2004 and

3225 SAXO-11 at PDF pp 2 and 8.

3226 SAXO-11 and SAXO-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 102.

3227 PMPL-1 to PMPL-26.

3228 2ASOF at para 14, S/Ns 113–118 and 125–143.

3229 PS-86; MJA-1; also see NEs for 8, 10–12 and 16 Mar 2021.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				2006.[3230] QSR operated KFC and Pizza Hut outlets in Malaysia.[3231]
184	RBC	Royal Bank of Canada	Yes, through Ms Seah.[3232] Exhibit marking: "RBC".	RBC was an FI with which three Relevant Accounts were held: (1) one in the name of Mr Hong (account no. 7043730);[3233] (2) one in the name of Mr Neo (account no. 7043656);[3234] (3) one in the name of Mr Fernandez (account no. 7043789).[3235] The representative who gave evidence on RBC's behalf at the trial was Ms Seah.
185	Saxo	Saxo Bank A/S	Yes, through Mr Boysen.[3236] Exhibit marking: "SAXO".	Saxo Bank A/S was a financial institution with which 21 Relevant Accounts were held. In respect of all 21 accounts, Algo Capital had been granted LPOAs. The representative which gave evidence on its behalf at trial, was Mr Boysen.
186	Second Accused	Quah Su-Ling	No, she elected not to give	The Second Accused was the CEO of IPCO during the Relevant Period. Personally, she was the holder of 16 Relevant Accounts:[3237] (1–2) two with AmFraser (account nos. 01-

3230 NEs (11 May 2021) at p 84 line 12.

3231 NEs (11 May 2021) at p 65 line 20 to p 67 line 10.

3232 PS-63; also see NEs for 2 Nov 2020.

3233 RBC-1 and RBC-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 33.

3234 RBC-3 and RBC-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

3235 RBC-5 and RBC-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 74.

3236 PS-67 and PS-67A; also see NEs for 12 Nov 2020.

3237 App 1 – Index at 'All Relevant Accounts' Worksheet, filter Accountholder for "Quah Su-Ling".

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
			evidence in her own defence.	0030907 and 01-0085222) under the management of TR Mr Wong XY; (3) one with UOB Kay Hian (account no. 05-0150168) under TR Ms Chua; (4–5) two with Lim & Tan (account nos. 12-0142539 and 12-0188613) under TR Mr See; (6) one with CIMB (account no. 17-0157123) under TR Ms Yu; (7) one with OCBC Securities (account no. 28-0174098) under TR Mr Jack Ng; (8–9) two with DMG & Partners (account nos. 31-0095507 and 31-0083238) under TR Mr Jordan Chew; (10) one with DBS Vickers (account no. 29-2022098) under TR Mr Chong YU; (11) one with IB (account no. U1099909) in respect of which Algo Capital Group had been granted an LPOA; (12) one with Goldman Sachs (account no. 18537761) in respect of which Mr William Chan had been granted an LPOA; (13) one with JPMorgan (account no. 7930960); (14) one with UBS (account no. 810152) in respect of which Stamford Management had been granted an LPOA from 6 September 2012 to 7 January 2013, whereupon Infiniti Asset took over from 17 January 2013; (15) one held with Julius Baer (account no. 2650639) in respect of which Infiniti Asset Pte Ltd had been granted an LPOA; and (16) one with Credit Suisse (account no. 6611). In addition to her personal accounts, the Second Accused was also an authorised signatory for the Relevant Accounts held by subsidiaries of IPCO, namely: (1) Sun Spirit; (2) Friendship Bridge; (3) Nueviz Investment; and (4) ESA Electronics. This comprised a total of nine Relevant Accounts. Finally, she had also been granted LPOAs over two other accounts: (1) that of Ms Lim SH (her mother) with UOB Kay

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				Hian (account no. 05-0155287)[3238] under the management of TR Ms Chua; and (2) that of Mr Neo with Lim & Tan (account no. 12-0097187) under TR Mr See.[3239]
187	SFL	Singapura Finance Ltd	No. Exhibit marking: "SFL".	Singapura Finance was an FI with which several Relevant Accountholders had accounts, and from which they received share financing facilities. These accountholders were: (1) the Second Accused;[3240] (2) Ms Ng SL;[3241] and (3) Mr Neo.[3242] No representative gave evidence on behalf of SFL, and the exhibits from the FI were admitted by consent.[3243]
188	SingTel	Singapore Telecommunications Limited	Yes, through Mr Yeo Poh Meng whose attendance was dispensed with.[3244] Exhibit marking: "TEL".	SingTel was a telecommunications company in Singapore. Evidence on its behalf was given at trial by Mr Yeo Poh Meng, a Customer Service Executive Officer. He gave evidence on SingTel's behalf as regards the preparation of call, message and other phone records which were adduced as evidence at trial.[3245]

3238 UOBKH-7 at PDF p 4.

3239 L&T-13 at PDF pp 7–9.

3240 SFL-1, SFL-2, and SFL-7.

3241 SFL-3 and SFL-4.

3242 SFL-5 and SFL-6.

3243 1ASOF at para 16, S/Ns 580–587.

3244 PS-19.

3245 TEL-1 to TEL-72, TEL-170 and TEL-171.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
189	SocGen	Société Genéralé	Yes, through Mr Paquereau whose attendance was dispensed with.[3246] Exhibit marking: "SOCGEN".	SocGen was a financial institution with which two Relevant Accounts were held: (1) one in the name of Cale Management (account no. 8889548); and (2) one in the name of Carlos Place (account no. 8889526). In respect of both accounts, Alethia Asset had been granted LPOAs. The representative which gave evidence on its behalf was Mr Paquereau.
190	Stamford Management	Stamford Management Pte Ltd	Yes, through Mr William Chan.	Stamford Management was a company in the business of providing wealth management services. Its majority (93%) shareholder was Mr William Chan, who was also a director and authorised signatory of the company. It was granted LPOAs to place trades in three Relevant Accounts: (1) one of Mr Hong held with Credit Suisse (account no. 70919);[3247] (2) one of Mr Billy Ooi held with Credit Suisse (account no. 70980);[3248] and (3) one of the Second Accused held with UBS (account no. 810152).[3249] In respect of the Second Accused's account with UBS, Stamford Management only held an LPOA for the period of 6 September 2012 to 7 January 2013;[3250] from 17 January

3246 PS-96.

3247 CS-13 and CS-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 34.

3248 CS-15 and CS-16; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 109.

3249 UBS-5 and UBS-6; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 177.

3250 UBS-5 at PDF pp 34–40.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				2013, an LPOA in respect of this account had been granted to Infiniti Asset.[3251]
191	StarHub	StarHub Limited	Yes, through Ms Thilaga Valli d/o Ramasamy[3252] and Ms Tan Poh Suan[3253] whose attendance was dispensed with. Exhibit marking: "TEL".	StarHub was a telecommunications company in Singapore. Evidence on its behalf was given at trial by Ms Thilaga Valli d/o Ramasamy and Ms Tan Poh Suan. Each gave evidence on Starhub's behalf as regards the preparation of call, message and other phone records which were adduced as evidence at trial. Several exhibits were admitted through Ms Thilaga,[3254] and several others were admitted through Ms Tan.[3255]
192	Sun Spirit	Sun Spirit Group Limited	No, though Mr Smith gave evidence.	Sun Spirit was a subsidiary of IPCO.[3256] During the Relevant Period, it had three directors, the Second Accused, Mr Smith, and Mr Lau SL.[3257] It was the corporate accountholder for three Relevant Accounts: (1) one held with UOB Kay Hian (account no. 05-0167182)[3258] under the management of Ms Ang; (2) one

3251 UBS-5 at PDF pp 27–28.

3252 PS-91.

3253 PS-92.

3254 TEL-95 to TEL-134.

3255 TEL-96, TEL-97, TEL-99 to TEL-105, TEL-107, TEL-109 to TEL-121, TEL-123, and TEL-132.

3256 NEs (2 Dec 2020) at p 50 lines 15–17.

3257 See, *eg*, SAXO-3 at PDF p 15 or PS-95 at para 31, S/Ns 6 and 14.

3258 UOBKH-11 and UOBKH-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 180.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				under Saxo (account no. 4779072 [5864277])[3259] in respect of which Algo Capital was granted an LPOA;[3260] and (3) one with IB (account no. U1068260)[3261] in respect of which Algo Capital Group held an LPOA.[3262]
193	Swee Hong	Swee Hong Limited	No.	Swee Hong was a company incorporated in Singapore whose business was primarily, civil engineering works. It was, during the Relevant Period, listed on the Mainboard of the SGX, though it has since been delisted. It featured tangentially in this trial as certain TRs gave evidence that both the First and Second Accused instructed them to trade in Swee Hong shares.[3263] Individuals like Mr Leroy Lau also gave evidence that he traded in Swee Hong shares.[3264]
194	Tan Sri Lee Kim Yew	Tan Sri Lee Kim Yew	No.	Tan Sri Lee Kim Yew was a prominent Malaysian businessman and billionaire. There was no suggestion that he was relevant to the substance of this matter, but, according to the First Accused, a significant investor in Blumont, Asiasons, and LionGold.[3265]

3259 SAXO-3 and SAXO-4; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 181.

3260 SAXO-3 at PDF pp 62–65.

3261 IB-1, IB-1a, IB-2; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 182.

3262 IB-1-1 at cl 4 and IB-1a-2 at PDF p 1; also see PS-13 at para 131.

3263 See, *eg*, PS-2 at para 15.

3264 NEs (13 Oct 2020) at p 37 lines 12–24; NEs (2 Jul 2020) at p 35 lines 17–18.

3265 NEs (11 May 2021) at p 68 line 23 to p 69 line 13.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
195	Tan Sri Mat Ngah	Tan Sri Mohamed Bin Ngah.	No.	Tan Sri Mat Ngah was a Malaysian businessman who, on the evidence of the First Accused, was his "first major benefactor".[3266] The First Accused also gave evidence that, when he (the First Accused) "took over [InnoPac]", Tan Sri Mat Ngah had "partnered [him], [then] became the chairman for a while". Tan Sri Mat Ngah was also said to be an investor in KFC (*ie*, InnoPac) and QSR.[3267] He was also said to be a long-term client of Mr Chen.[3268] On the First Accused's evidence, Tan Sri Mat Ngah passed away in December 2013.[3269]
196	Tan Sri Nik	Tan Sri Dato Nik Ibrahim Kamil	No.	Tan Sri Nik was the Non-Executive Chairman of LionGold during the Relevant Period.[3270] The First Accused gave evidence that he was Tan Sri Nik's personal advisor.[3271] The First Accused's relationship with Tan Sri Nika was also a long-running one.
197	TCFB	Technology Crime Forensic Branch	Yes, through several officers. Exhibit marking: "TCFB".	TCFB is a branch in the Technology Crime Division, Criminal Investigation Department. Several officers gave formal evidence as to the work done to extract exhibits from electronic devices seized during the joint-CAD and MAS

3266 NEs (20 May 2021) at p 71 lines 3–10.

3267 NEs (11 May 2021) at p 65 line 22 to p 66 line 10.

3268 NEs (11 May 2021) at p 44 line 22 to p 45 line 3 and p 45 line 15 to p 46 line 19.

3269 NEs (20 May 2021) at p 125 line 18 to p 126 line 20.

3270 NEs (11 May 2021) at p 67 lines 11–14; 1D-33 at p 208.

3271 NEs (11 May 2021) at p 67 lines 15–17 and p 158 line 25 to p 159 line 1.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				investigation.[3272] However, attendance of *most* of these witnesses was dispensed with.[3273] The only two TCFB officers who took the stand were Mr Sim Lai Hua[3274] and Mr Soh Chor Xiang.[3275]
198	Telekom	Telekom Malaysia	Yes, through Mr Azman Bin Mahmud whose attendance was dispensed with.[3276] Exhibit marking: "TEL".	Telekom was a Malaysian telecommunications company. Evidence on its behalf was given at trial by Mr Azman Bin Mahmud, an Operations Manager. He gave evidence on Telekom behalf as regards the preparation of call, message and other phone records which were adduced as evidence at trial.[3277]
199	Tun Daim	Tun Dr Abdul Daim bin Zainuddin	No.	Tun Diam was the Minister of Finance of Malaysia from 1984 to 1991. He is the father of Dato Wira.[3278] He featured in this hearing because, on the First Accused's account, he was – at various points – involved in the business of several companies, including Asiasons and LionGold.

3272 PS-22A, PS-22B, PS-23, PS-32, PS-33, PS-34, PS-35A, PS-35B, PS-36, PS-37, PS-38, PS-39, PS-40, PS-41A, PS-41B, PS-41C, PS-41D, PS-41E, PS-42A, PS-42B, PS-43, PS-44A, PS-44B, PS-46A, PS-46B, PS-46C, PS-47, PS-48, PS-49A, and PS-49B.

3273 NEs (31 Oct 2019) at p 54 line 10 to p 79 line 7.

3274 NEs (23 Oct 2019) at p 1 line 10 to p 69 line 12.

3275 NEs (23 Oct 2019) at p 70 line 19 to p 84 line 5.

3276 PS-89.

3277 TEL-153 to TEL-160, TEL-181, TEL-183, TEL-185 to TEL-187.

3278 NEs (11 May 2021) at p 69 lines 14–23.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
200	UBS	UBS AG	Yes, through Ms Meyer.[3279] Exhibit marking: "UBS".	UBS was a financial institution with which seven Relevant Accounts were held: (1) one in the name of Neptune Capital (account no. 808267); (2–3) two in the name of Whitefield (account nos. 808311 and 812707); (4) one in the name of Carlos Place (account no. 800967); (5–6) two in the name of Alethia Elite (account nos. 336911 and 811226); and (7) one in the name of the Second Accused (account no. 810152). Evidence was given on its behalf at the trial by Ms Meyer.
201	UOB	United Overseas Bank Ltd	Yes, through Ms Ng HK[3280] and Ms Cho.[3281] Exhibit marking: "UOB".	UOB was an FI with which several Relevant Accountholders had accounts, and from which they received share financing facilities. These accountholders were: (1) the Second Accused;[3282] (2) Mr Richard Chan;[3283] (3) Mr Kuan AM;[3284] (4) Mr Hong;[3285] (5) Mr Goh HC;[3286] (6) Mr Neo;[3287] (7) Mr Tan

[3279] PS-68; also see NEs for 16 Nov 2020.

[3280] PS-84; also see NEs for 4 Mar 2021.

[3281] PS-85; also see NEs for 4 Mar 2021.

[3282] UOB-1, UOB-2, and UOB-23.

[3283] UOB-3 and UOB-4.

[3284] UOB-5 and UOB-6.

[3285] UOB-7, UOB-8, and UOB-29.

[3286] UOB-9, UOB-10, UOB-25, UOB-26, and UOB-39.

[3287] UOB-11, UOB-12, and UOB-34.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				BK;[3288] (8) Mr Menon;[3289] (9) Mr Billy Ooi;[3290] (10) Mr Chiew;[3291] (11) Mr Chen;[3292] (12) Ms Lim SH;[3293] (13) Magnus Energy;[3294] and (14) Mr Lim KY.[3295] The activity of accounts belonging to other persons or entities were also relevant, such as a joint account of Mr Wong XY and his father, Mr Wong TS.[3296] The exhibits marked "UOB" were admitted by consent,[3297] though two representatives, Ms Ng HK and Ms Cho, gave evidence on UOB's behalf.
202	UOB Kay Hian	UOB Kay Hian Private Limited	Yes, through Ms Choo.[3298] Exhibit marking: "UOBKH".	UOB Kay Hian was a brokerage in Singapore, with which 11 Relevant Accounts were held under the management of two TRs, Ms Chua and Ms Ang. The representative who gave evidence on UOB Kay Hian's behalf at the trial was Ms Choo.

3288 UOB-13, UOB-14, and UOB-36.

3289 UOB-15, UOB-16, and UOB-35.

3290 UOB-17 and UOB-18.

3291 UOB-19 and UOB-20.

3292 UOB-21 and UOB-22.

3293 UOB-32.

3294 UOB-33.

3295 UOB-38.

3296 UOB-50 and UOB-51.

3297 1ASOF at para 16, S/Ns 588–638.

3298 PS-20; also see NEs for 21–22 Oct 2019.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
203	Waddells	Waddells International Limited	No, though Mr Hong gave evidence.	Waddells was a company incorporated in the British Virgin Islands on 22 August 2012. It was a wholly-owned subsidiary of G1 Investments, which was in turn a subsidiary of Blumont. Its two directors were Mr Neo and Mr Hong.[3299] It was the holder of one Relevant Account with Saxo (account no. 5483965 [5864411])[3300] in respect of which Algo Capital had been granted an LPOA.[3301]
204	Wallmans	Wallmans Ltd	No.	Wallmans was a company incorporated in the British Virgin Islands on 22 August 2012. Its sole shareholder was Antig Investments,[3302] and its sole director was one "Luke Ho Khee Yong".[3303] It was the holder of one Relevant Account with Saxo (account no. 5457795 [5864407])[3304] in respect of which Algo Capital had been granted an LPOA.[3305]
205	Whitefield	Whitefield Management Ltd	No.	Whitefield was a company incorporated in the British Virgin Islands on 9 September 2004. Dato Idris was its sole shareholder and director.[3306] It was the corporate accountholder

3299 SAXO-39 at PDF pp 3 and 175.

3300 SAXO-39 and SAXO-40; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 39.

3301 SAXO-39 at PDF p 16.

3302 PS-95 at para 31, S/N 34.

3303 SAXO-37 at PDF pp 36 and 44.

3304 SAXO-37 and SAXO-38; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 42.

3305 SAXO-37 at PDF p 42.

3306 See, *eg*, SAXO-13 at PDF pp 2 and 14.

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S/N	Abbreviated Name (if used)	Details		
		Full Name	***Gave Evidence***	***Description***
				of four Relevant Accounts: (1) one held with Saxo (account no. 4940719 [5864346])[3307] in respect of which Algo Capital had been granted an LPOA;[3308] (2–3) two held with UBS (account nos. 808311[3309] and 812707);[3310] and (3) one held with Credit Suisse (account no. 40669).[3311] Alethia Asset had been granted an LPOA in respect of the three accounts with UBS and Credit Suisse.[3312]
206	YS	Yuen Studio	No. Exhibit marking: "YS".	Yuen Studio was a company providing translation services in Singapore. The translated transcripts it prepared (exhibits marked "YS") were admitted by consent.[3313]

3307 SAXO-13 and SAXO-14; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 83.

3308 SAXO-13 at PDF p 27.

3309 UBS-3, UBS-4, and UBS-17; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 84.

3310 UBS-9, UBS-10, and UBS-19; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 85.

3311 CS-11 and CS-12; App 1 – Index at 'All Relevant Accounts' Worksheet, S/N 86.

3312 UBS-3 at PDF pp 43–47 and UBS-21; CS-11 at PDF pp 37–40.

3313 2ASOF at para 14(e).

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Appendix 3: Relationship Diagram

1499 The third appendix is a relationship diagram which illustrates the network of connections between the First Accused, Second Accused, and the Relevant Accountholders. This appendix should be viewed alongside both Worksheet 2 of the Index of Relevant Accounts and Charges, as well as the Glossary of Persons.[3314]

[3314] Also see POS at Annex 4.

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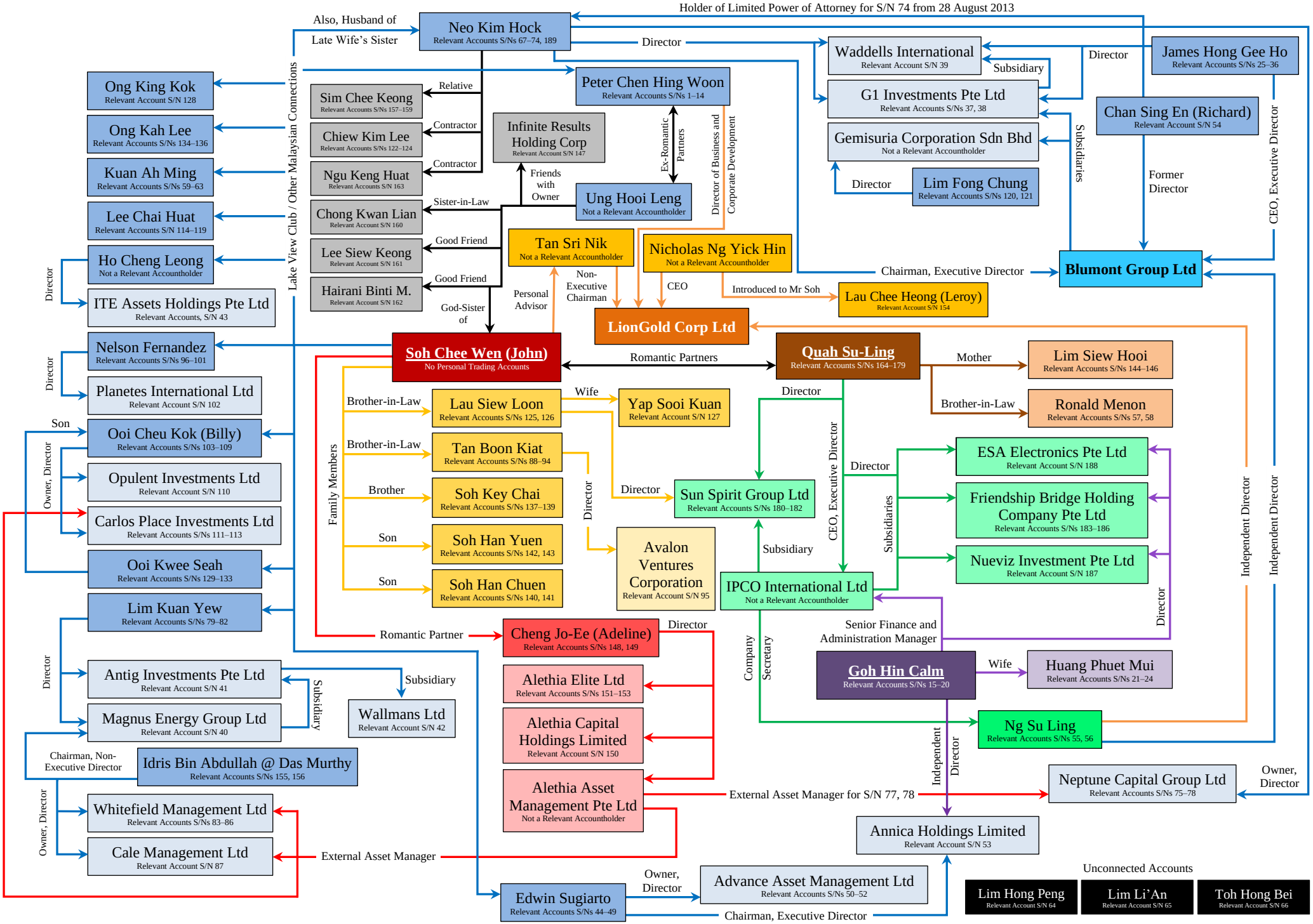
Holder of Limited Power of Attorney for S/N 74 from 28 August 2013
Also, Husband of Late Wife's Sister
Neo Kim Hock
Relevant Accounts S/Ns 67–74, 189
Director
Waddells International
Relevant Account S/N 39
Subsidiary
Director
James Hong Gee Ho
Relevant Accounts S/Ns 25–36
Peter Chen Hing Woon
Relevant Accounts S/Ns 1–14
G1 Investments Pte Ltd
Relevant Accounts S/Ns 37, 38
Chan Sing En (Richard)
Relevant Account S/N 54
Gemisuria Corporation Sdn Bhd
Not a Relevant Accountholder
Subsidiaries
Director
Lim Fong Chung
Relevant Accounts S/Ns 120, 121
Former Director
CEO, Executive Director
Ong King Kok
Relevant Account S/N 128
Ong Kah Lee
Relevant Accounts S/Ns 134–136
Kuan Ah Ming
Relevant Accounts S/Ns 59–63
Lee Chai Huat
Relevant Accounts S/N 114–119
Ho Cheng Leong
Not a Relevant Accountholder
Director
ITE Assets Holdings Pte Ltd
Relevant Accounts, S/N 43
Lake View Club / Other Malaysian Connections
Relative
Contractor
Contractor
Sister-in-Law
Good Friend
Good Friend
God-Sister of
Sim Chee Keong
Relevant Accounts S/Ns 157–159
Chiew Kim Lee
Relevant Accounts S/Ns 122–124
Ngu Keng Huat
Relevant Accounts S/N 163
Chong Kwan Lian
Relevant Account S/N 160
Lee Siew Keong
Relevant Account S/N 161
Hairani Binti M.
Relevant Account S/N 162
Infinite Results Holding Corp
Relevant Account S/N 147
Friends with Owner
Ung Hooi Leng
Not a Relevant Accountholder
Ex-Romantic Partners
Director of Business and Corporate Development
Tan Sri Nik
Not a Relevant Accountholder
Nicholas Ng Yick Hin
Not a Relevant Accountholder
Personal Advisor
Non-Executive Chairman
CEO
Introduced to Mr Soh
Lau Chee Heong (Leroy)
Relevant Account S/N 154
Chairman, Executive Director
Blumont Group Ltd
LionGold Corp Ltd
Soh Chee Wen (John)
No Personal Trading Accounts
Romantic Partners
Quah Su-Ling
Relevant Accounts S/Ns 164–179
Mother
Lim Siew Hooi
Relevant Accounts S/Ns 144–146
Brother-in-Law
Ronald Menon
Relevant Accounts S/Ns 57, 58
Director
Nelson Fernandez
Relevant Accounts S/Ns 96–101
Director
Planetes International Ltd
Relevant Account S/N 102
Son
Ooi Cheu Kok (Billy)
Relevant Accounts S/Ns 103–109
Owner, Director
Opulent Investments Ltd
Relevant Account S/N 110
Carlos Place Investments Ltd
Relevant Accounts S/Ns 111–113
Ooi Kwee Seah
Relevant Accounts S/Ns 129–133
Lim Kuan Yew
Relevant Accounts S/Ns 79–82
Family Members
Brother-in-Law
Brother-in-Law
Brother
Son
Son
Lau Siew Loon
Relevant Accounts S/Ns 125, 126
Tan Boon Kiat
Relevant Accounts S/Ns 88–94
Soh Key Chai
Relevant Accounts S/Ns 137–139
Soh Han Yuen
Relevant Accounts S/Ns 142, 143
Soh Han Chuen
Relevant Accounts S/Ns 140, 141
Wife
Yap Sooi Kuan
Relevant Account S/N 127
Director
Sun Spirit Group Ltd
Relevant Accounts S/Ns 180–182
Director
Avalon Ventures Corporation
Relevant Account S/N 95
Director
CEO, Executive Director
Subsidiaries
ESA Electronics Pte Ltd
Relevant Account S/N 188
Friendship Bridge Holding Company Pte Ltd
Relevant Accounts S/Ns 183–186
Nueviz Investment Pte Ltd
Relevant Account S/N 187
Director
Subsidiary
IPCO International Ltd
Not a Relevant Accountholder
Director
Independent Director
Independent Director
Romantic Partner
Cheng Jo-Ee (Adeline)
Relevant Accounts S/Ns 148, 149
Director
Alethia Elite Ltd
Relevant Accounts S/Ns 151–153
Alethia Capital Holdings Limited
Relevant Account S/N 150
Alethia Asset Management Pte Ltd
Not a Relevant Accountholder
Company Secretary
Senior Finance and Administration Manager
Goh Hin Calm
Relevant Accounts S/Ns 15–20
Wife
Huang Phuet Mui
Relevant Accounts S/Ns 21–24
Director
Antig Investments Pte Ltd
Relevant Account S/N 41
Magnus Energy Group Ltd
Relevant Account S/N 40
Subsidiary
Subsidiary
Wallmans Ltd
Relevant Account S/N 42
Chairman, Non-Executive Director
Idris Bin Abdullah @ Das Murthy
Relevant Accounts S/Ns 155, 156
Owner, Director
Whitefield Management Ltd
Relevant Accounts S/Ns 83–86
Cale Management Ltd
Relevant Account S/N 87
External Asset Manager
Ng Su Ling
Relevant Accounts S/Ns 55, 56
Independent Director
Neptune Capital Group Ltd
Relevant Accounts S/Ns 75–78
Owner, Director
External Asset Manager for S/N 77, 78
Annica Holdings Limited
Relevant Account S/N 53
Edwin Sugiarto
Relevant Accounts S/Ns 44–49
Owner, Director
Advance Asset Management Ltd
Relevant Accounts S/Ns 50–52
Chairman, Executive Director
Unconnected Accounts
Lim Hong Peng
Relevant Account S/N 64
Lim Li'An
Relevant Account S/N 65
Toh Hong Bei
Relevant Account S/N 66

Appendix 4: Important Procedural and Evidential Decisions

1500 In this appendix, I set out five important procedural and evidential decisions that were taken in the course of the trial. I emphasise "important". During the course of trial which spanned more than two years and involved around 200 hearing days, *many* procedural and evidential issues arose which required intermediate resolution. Not every one of those issues and my decisions needs to be canvassed in these grounds.

1501 Only *five* carried particular significance – these were my decisions on: (a) the Prosecution's application to amend the initial charges for abetment by conspiracy to charges for criminal conspiracy; (b) the parties' dispute over the Defence's entitlement to various disclosures, over which the Prosecution asserted litigation privilege; (c) the Defence's application to either permanently or temporarily stay these proceedings; (d) the parties' dispute over the Defence's entitlement to disclosures relating to Mr Gwee, over which both Mr Gwee and the Prosecution asserted plea negotiations privilege; and (e) the Defence's submission that it did not have a case to answer in respect of the Deception, Cheating, and Witness Tampering Charges.

The Prosecution's application to amend the charges

1502 As mentioned at [21] above, the Prosecution initially preferred charges for abetment by conspiracy against the accused persons instead of the criminal conspiracy charges ultimately proceeded on. Early in the trial, in July 2019, the Prosecution applied to amend those charges. This application was closely tied to several requests by the Defence for additional particulars, chiefly in relation to the False Trading, Price Manipulation and Deception Charges.

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1503 On 27 August 2019, I allowed the Prosecution's amendment application and, on this date, I also ordered the exhibit C-B (the precursor to exhibit C-B1 referred to throughout these grounds; on this issue, also see [948]–[957] above) be marked as a part of the Prosecution's opening statement. I explain my decision on these matters briefly.[3315]

1504 As regards the Prosecution's application to amend, the parties were in agreement that the main consideration was whether the Defence would be prejudiced. In this connection, the Defence raised three principal arguments. One, that the offence of criminal conspiracy was wider than abetment by conspiracy as steps in pursuance of the conspiracy were required by the former but not the latter. By removing an element of the offence, the Defence contended that its strategy would have been affected. Two, in any event, given the Prosecution's shift towards an offence under s 120B of the Penal Code – the focus of which was the accused persons' alleged *agreement* and *not* their *acts* – there should have been a reduction in the number of charges, particularly Deception Charges. Three, the Prosecution's proposed amended charges lacked particulars and such particulars needed to be furnished.

1505 In the round, I found that – as the application had been made relatively early in the proceedings – there was sufficient time for the Defence to review its strategy and meet the amended charges. As to the quantity of charges, I accepted the Prosecution could proceed on the same number of charges because they were seeking to prove multiple agreements, albeit under an overarching agreement (note that this informed the view I took from [977]–[983] above). As regards the Defence's complaint that the amended charges did not contain sufficient particulars, I disagreed. I found that the charges contained enough information

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3315 NEs (27 Aug 2019) at p 32 line 4 to p 38 line 17.

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to make out offences under s 120A of the Penal Code read with either s 197(1)(*b*) or s 201(*b*) of the SFA. Thus, the information supplied by the Prosecution in respect of *how* they were alleging that the accused persons had instructed BAL trades in the Relevant Accounts (*ie*, exhibit C-B), did not need to be incorporated into the charges. It was more appropriately annexed to the Prosecution's opening statement as a record of its evidential case. It should also be reiterated (see [953] above) that exhibit C-B was ultimately revised at the end of the Defence's case and replaced with exhibit C-B1.

1506 Moreover, as discussed at [1319]–[1339] above, in deciding the Prosecution's amendment application, a query arose as to what the Prosecution's position was *vis-à-vis* whether the substantive offences underlying the Conspiracy Charges had been completed. The Defence initially pressed for the charges to state *expressly* that the underlying offences had been completed. The Prosecution was resistant to doing so on the grounds that, though it was their case that the underlying offences *had* been completed, doing so would impose an additional burden of proof on them which was not strictly required by s 120B of the Penal Code. In the event, however, they accepted that it was appropriate to include references to s 109 of the Penal Code as the applicable sentencing provision to make their position clear, and Mr Sreenivasan took the position that there was "no difference" from the charge stating expressly that the underlying offences had been committed.[3316]

The parties' dispute over litigation privilege

1507 Early in the trial, the Prosecution objected to the Defence's cross-examination of several witnesses in relation to communications between those witnesses and the prosecutors or investigators on the grounds that such

[3316] NEs (27 Aug 2019) at p 33 line 23 to p 37 line 21.

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communications were covered by litigation privilege. Because of this objection, I had to determine: (a) whether the Prosecution was generally entitled to assert litigation privilege; and, if so, (b) whether such litigation privilege would protect the communications between witnesses and prosecutors or investigators specifically in the preparation of conditioned statements and in the preparation of those witnesses for giving evidence in court.

1508 I ultimately determined the issue in favour of the Prosecution and found that it was entitled to assert litigation privilege over such communications. However, I observed that the scope of such privilege was narrower when claimed by the Prosecution in criminal proceedings. First, it was circumscribed by the Prosecution's duty of disclosure as set out in *Kadar (No 1)*, *Kadar (No 2)*, and now also *Nabill*. Second, it was also subject to a 'necessity' exception. I do not propose to delve into this any further as my reasoning in respect of these issues is set out fully in *PP v Soh Chee Wen (No 1)*.

The Defence's application to stay proceedings

1509 Approximately one year and three months following the commencement of the trial in March 2019, the accused persons filed a somewhat novel application for a permanent stay of the criminal proceedings on the grounds that the Prosecution's conduct of the trial up until that point had seriously prejudiced them, and had consequently rendered a fair trial impossible. In the alternative, they asked that the proceedings be temporarily stayed on the condition that: (a) the Prosecution remedy its allegedly unsatisfactory conduct; (b) the Prosecution pay their costs; and (c) bail be granted to the First Accused.

1510 I determined that the court had an inherent power to permanently stay criminal proceedings where it was impossible to give an accused person a fair trial, owing to delay or other reasons amounting to an abuse of process.

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However, it was doubtful whether there existed a power to grant a conditional stay of proceedings for an indefinite period unless and until the conditions were fulfilled. Even if such a remedy existed, I observed that it would likely be extremely limited. In any event, I held that neither a permanent nor a conditional stay (assuming one could even be given) was justified on the facts. Again, I will not go further into this matter as my decision on these matters is set out fully in *PP v Soh Chee Wen (No 2)*.

The parties' dispute over plea negotiations privilege

1511 As would be clear from [648]–[726] above, Mr Gwee was a significant figure in this case. I have stated above that Mr Gwee ultimately gave evidence as a witness for the Prosecution and, although the Prosecution itself took the view that Mr Gwee had downplayed his own involvement in the accused persons' Scheme,[3317] his evidence was generally less favourable for the Defence than it was for the Prosecution. Thus, the First Accused submitted that his evidence ought not to be believed.[3318] An important ground on which this submission stood was the circumstances in which Mr Gwee came to give evidence as a witness for the Prosecution.[3319] This was not a point I dealt with in the main body of these grounds (particularly from [648]–[726], where the Manhattan House Group was discussed) because it did not affect any of my findings or my ultimate decision. Nevertheless, it is important that those circumstances – and the parties' dispute about plea negotiations privilege which ensued therefrom – be explained.

3317 PCS (Vol 1) at para 466.

3318 1DCS at paras 273–275.

3319 1DCS at paras 40(a) and 246–259.

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1512 During investigations, the CAD recorded multiple statements from Mr Gwee. The final statement he gave to the CAD was recorded on 31 July 2018. Thereafter, Mr Gwee did not give further statements to the CAD.[3320] At this time, he also rejected the CAD's request for him to be a witness for the Prosecution.[3321] He maintained this refusal to give evidence for the Prosecution's case until he became aware that his name had been mentioned in court.[3322] The context in which Mr Gwee's name had been mentioned was not wholly clear. It was likely that he was referring to the evidence given by Mr Gan during the committal hearing on 31 May 2018. On this day, Mr Gan did mention Mr Gwee's involvement in the Scheme.[3323]

1513 In any event, whatever the context in which Mr Gwee's name had been mentioned, the fact that it was mentioned prompted him to seek legal advice and make representations to the Attorney-General's Chambers ("AGC") to "explain … [his] stand".[3324] This led to him – through his lawyers – sending a first set of representations on 26 November 2018[3325] and a second (final) set on 13 February 2019.[3326] The Prosecution informed me at trial that both sets of representations contained a request by Mr Gwee, though – for reasons which will become apparent shortly – the details of these requests were left undisclosed.[3327] The Prosecution also informed me that annexed to each set of representations was a voluntary witness statement prepared and signed by Mr Gwee (*ie*, he had

3320 NEs (26 Feb 2021) at p 22 lines 18–23.

3321 NEs (26 Feb 2021) at p 27 lines 17–19.

3322 NEs (26 Feb 2021) at p 27 lines 19–20.

3323 Committal Hearing NEs (31 May 2018) at p 151 line 19 to p 157 line 23.

3324 NEs (26 Feb 2021) at p 27 lines 19–25.

3325 NEs (26 Feb 2021) at p 47 lines 23–25 and p 48 line 6.

3326 NEs (26 Feb 2021) at p 49 lines 6–15.

3327 NEs (26 Feb 2021) at p 59 line 21 to p 60 line 7.

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submitted a total of two such statements) (I will refer to everything, collectively, as the "Representations").[3328]

1514 After these two sets of representations had been made, Mr Gwee was interviewed by the Prosecution and he was confirmed as a witness for the Prosecution sometime in July 2019.[3329] Thereafter, in the week leading up to Mr Gwee giving evidence at trial – which he did from 23 February to 3 March 2021 – he was also interviewed by officers at the AGC's premises across six days. That was, from 15 to 19 and on 22 February 2021.[3330] When the Representations and these interviews came to light during the cross-examination of Mr Gwee on 26 February 2021, it was queried whether a plea bargain had been struck between Mr Gwee and the Prosecution. Both Mr Gwee[3331] and the Prosecution[3332] confirmed that no such bargain had been reached.

1515 However, on the basis that Mr Gwee's evidence was not to be believed, and with a view to uncovering whether his Representations either contradicted his account in court, or, contained information that was more favourable to the accused persons, the Defence applied for their disclosure. Initially, the application was made against both the Prosecution and Mr Gwee, seemingly concurrently.[3333] However, after gaining some clarity on their legal position, the Defence reframed its position as turning on two questions to be answered sequentially: (a) whether Mr Gwee could be compelled to disclose the

3328 NEs (26 Feb 2021) at p 60 lines 10–13.

3329 NEs (26 Feb 2021) at p 49 line 22 to p 51 line 5 and p 62 lines 15–23.

3330 NEs (26 Feb 2021) at p 21 line 12 to p 22 line 12.

3331 NEs (26 Feb 2021) at p 55 lines 9–11.

3332 NEs (1 Mar 2021) at p 41 lines 5–9.

3333 NEs (1 Mar 2021) at p 4 line 21 to p 5 line 4.

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Representations; and if not, (b) whether the Prosecution could nevertheless be compelled to disclose them.[3334]

1516 Mr Gwee declined to disclose the Representations. The Prosecution made submissions in support of Mr Gwee's position and relied on s 126(1) of the Evidence Act to resist disclosure on their own part. However, it was not necessary for me to deal with the application against the Prosecution or consider the applicability of s 126(1) of the Evidence Act. This was because, if it had been determined that Mr Gwee could not be compelled to produce the Representations, it followed that the Prosecution would equally not be compellable either by virtue of s 133 of the Evidence Act or by being the counterparty to those documents. Conversely, if Mr Gwee could be compelled, an application against the Prosecution would have been moot. The outcome of the Defence's application thus turned entirely on whether *Mr Gwee* could be compelled to produce the Representations.

1517 In relation to the application against Mr Gwee, there were two substantive legal issues which arose for consideration. First, whether privilege attached to the Representations, and, if so, what was the legal basis for such privilege. Second, if such privilege existed, whether disclosure ought to be ordered in the circumstances of this case. Ultimately, I did not allow the Defence's application for disclosure. I handed down this decision orally on 12 April 2021 and I reproduce my reasons here:[3335]

> I turn to the first issue. Relying on *Public Prosecutor v Glenn Knight Jeyasingam* [1999] 1 SLR(R) 1665 ("*Glenn Knight*"), all the parties accept that without prejudice privilege attaches to

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3334 NEs (1 Mar 2021) at p 78 lines 1–7 and 18–23.

3335 NEs (12 Apr 2021) at p 40 line 3 to p 49 line 10.

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representations made to the Prosecution.[3336] In its written submissions, the Prosecution refers to this as "plea negotiations privilege",[3337] a term which I shall use for the present purposes. Indeed, all parties accept that plea negotiations privilege survives *Law Society of Singapore v Tan Guat Neo Phyllis* [2008] 2 SLR(R) 239 ("*Phyllis Tan*") and they adopt the legal reasoning in *Glenn Knight* that this common law rule, which is not inconsistent with the Evidence Act (Cap 97, 1997 Rev Ed) ("EA"), exists.[3338] Importantly, all parties accept that the privilege extends to resisting disclosure of representations to third parties.[3339] Given the common ground of parties, I will be proceeding on this premise, and it is the second issue that really falls to be determined.

That said, I wish to highlight the reservations expressed in *Phyllis Tan* that the reasoning used in *Glenn Knight* to justify plea negotiations privilege did not sit comfortably with the EA. The court in *Phyllis Tan* stated at [118] that there is no provision in the EA that makes such representations inadmissible. They are, accordingly, admissible by virtue of s 2(2) of the EA. However, the court also said that "there is a long-established practice or convention that such representations are made 'without prejudice' and that the [Public Prosecutor] will not seek to admit them in evidence against the accused should the representations be rejected". At [119] of *Phyllis Tan*, the court then went on to criticise the legal basis proffered by *Glenn Knight* for its decision, suggesting that the court should have, instead, simply relied on the above-mentioned convention. Although at [122] of *Phyllis Tan*, the court acknowledged that plea negotiations privilege at common law was not inconsistent with s 23 of the EA specifically, the court did not go so far as to say that the mere silence of the EA on this issue, or on any issue, meant that there was no inconsistency.

Therefore, if I have to proceed on the basis suggested by *Phyllis Tan*, I note that these passages only deal with two-party cases. In my view, the convention should also exist in respect of cases

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3336 Prosecution's Written Submissions on Plea Negotiations Privilege (24 Mar 2021) ("PWS (Plea Negotiations Privilege)") at paras 8–9; Second Accused's Written Submissions on Plea Negotiations Privilege (7 Apr 2021) ("DWS (Plea Negotiations Privilege)") at para 18; and Mr Gwee's Written Submissions on Plea Negotiations Privilege (8 Mar 2021) ("DGWS (Plea Negotiations Privilege)") at paras 17–18.

3337 PWS (Plea Negotiations Privilege), *passim*.

3338 PWS (Plea Negotiations Privilege) at para 11; DWS (Plea Negotiations Privilege) at para 21; and DGWS (Plea Negotiations Privilege) at paras 27–28.

3339 PWS (Plea Negotiations Privilege) at paras 8–9; DWS (Plea Negotiations Privilege) at para 18; and DGWS (Plea Negotiations Privilege) at paras 17–18.

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involving third-party applications. There should be no dispute about this, given that the parties here have accepted the existence of plea negotiations privilege in three-party cases.

In any case, my reasoning for finding that the convention should extend to three-party scenarios is as follows. The convention exists in two-party cases and binds the Prosecution because it is in their interests to preserve the sanctity and confidentiality of the plea negotiations process. The convention also exists in three-party cases and binds the Bar as applications for disclosure made against other suspects, accused persons or witnesses will, in the same stroke, undermine the confidentiality of representations made by their own clients and future clients.

Accordingly, given that the sanctity of the plea negotiations process exists for the benefit of both sides in criminal proceedings, it is in both sides' interests to honour this convention, save in exceptional circumstances. I note that it is not very clear what legal grounding *Phyllis Tan* had in mind when it suggested that in *Glenn Knight* the convention could have been relied on. My view is that the Prosecution and the Bar, as members of an honourable profession, are taken as agreeing not to seek or rely on any representations made to the Prosecution. In taking this view, I have reached an outcome which is, practically speaking, not too distinct from accepting that there is an exclusionary evidential rule of plea negotiations privilege.

I turn now to the central issue in this case, whether the Defence ought to be bound by the plea negotiations privilege. There are two main strands to the Defence's arguments.

First, that in the case of an application by a third party for disclosure, the threshold set out in [66] of *Glenn Knight*, that is, the privilege can only be lifted after determination of criminal liability or after the negotiated plea has been made, ought not to be applied. This was especially emphasised by Mr Sui today.

Second, on the basis that [66] of *Glenn Knight* does not apply, there are two aspects to the approach in *R v Delorme* [2005] NWTJ No 51 ("*Delorme*") which the Defence proposes should be adopted. One, the disclosure of the representations will not prejudice Mr Gwee because the Defence cannot use them against him simply because they are not a prosecuting authority. I shall refer to this as the "prejudice point". Two, that the representations are likely to contain material that will be helpful to the Defence. By this, the Defence mean that the representations might have "potential impeachment value".[3340] Also, what was said in the representations would throw light on

[3340] DWS (Plea Negotiations Privilege) at para 32.

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Mr Gwee's motivations to testify and might affect his credibility. I shall refer to this as the "utility point".

I will take these arguments in turn. As to the Defence's first argument, I am not entirely convinced by the Defence's submission that the threshold in [66] of *Glenn Knight* should not apply. In any event, the Defence must still clear the approach they propose, which is that set out in *Delorme*.

In relation to the prejudice point, the Defence submitted that the core prejudicial effect a representor may suffer from the disclosure of his representations is *vis-à-vis* the Prosecution relying on those representations against him in a trial.[3341] I broadly agree. Even if such representations are ordered by a court to be disclosed in separate proceedings, that may not entitle the Prosecution to then rely on them in criminal proceedings against a representor. By submitting that plea negotiations privilege is jointly held, it appears to me that the Prosecution also accepts this position. However, it is important to note that this is not the only prejudice which can result from disclosure.

Where the plea negotiations process has not closed, this puts the process at risk, depending on the consequences which follow the disclosure. In the present case, given that Mr Gwee has not been dealt with, this weighs heavily in favour of Mr Wendell Wong and the Prosecution's position. Further, prejudice *vis-à-vis* the Prosecution is not the only prejudice which may arise. Once confidential information enters the public domain and is released, a representor may be exposed to civil and other forms of liability in relation to the third-party request or even other parties. This uncertainty weighs in favour of guarding against disclosure.

In relation to the utility point, I am not convinced that the representations contain material that will be useful or helpful to the Defence, at least no more so than which has come up during the course of his cross-examination. Mr Jiang has stated on record that Mr Gwee's representations contained requests,[3342] and the Prosecution confirmed in its submission that the contents of the representations do not engage its *Kadar* obligations.[3343] I take this to mean that there is nothing in the representations which is directly beneficial to the accused persons, meaning that they are either neutral or detrimental.

3341 DWS (Plea Negotiations Privilege) at para 36.

3342 NEs (26 Feb 2021) at p 59 line 21 to p 60 line 7.

3343 PWS (Plea Negotiations Privilege) at paras 3 and 42; also see NEs (1 Mar 2021) at p 69 lines 4–25.

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As such, I do not agree with the Defence that they require the representations for impeachment purposes. In fact, I do not think there is impeachment value since the inconsistencies with Mr Gwee's testimony in court would more likely be found in the absence of certain contents from the investigative statements rather than in the actual contents within the representations.

Further, I do not agree that the Defence requires the representations in order to have a proper opportunity to test Mr Gwee's evidence, "to see if he had any motivation to lie or embellish his testimony" in the hopes of having his request acceded to by the Prosecution.[3344] In this connection, I do not agree with Mr Sui that knowing the specific nature of the request made by Mr Gwee would benefit the Defence. The fact and the mere fact of the request suffices for the Defence to challenge Mr Gwee's credibility.

There is ample evidence for the Defence to make submissions as to Mr Gwee's lack of credibility or, indeed, to apply to impeach him had they wished to do so. As the Defence themselves noted of *Delorme*, the representations must contain "added information not already or otherwise available to the defence or has some potential impeachment value".[3345] I do not think that the representations would contain any added information that is of further utility to the defence. Even if there is some utility to the Defence being granted the representations, this utility is marginal at best. In my view, it does not justify an incursion on the general principle that communications exchanged in plea negotiations are to be kept confidential.

As a final observation, I note Mr Sreenivasan's point that the fact that Mr Gwee has not been dealt with was entirely of the Prosecution's own doing, and that, in fairness to the Defence, the privilege should be lifted even though the plea negotiation process has not concluded. Even if I were to accept his point, the Defence has not cleared the approach set out in *Delorme*, especially on the utility point, which is the test or approach they propose to be adopted.

In conclusion, I should add that even if I were to frame the second issue in terms of whether the Defence should be bound by a convention rather than plea negotiations privilege, based on the same reasons discussed above, I would find that based on the present circumstances, they should be so bound.

I shall reiterate again that protecting the sanctity of the plea negotiations process requires more than just ensuring that a

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3344 DWS (Plea Negotiations Privilege) at para 35; NEs (1 Mar 2021) at p 45 lines 7–12.

3345 DWS (Plea Negotiations Privilege) at para 14.

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> particular representor is not prejudiced; it also involves protecting the practice as a whole. In my view, disclosure in the present case where the utility of disclosure, if any, is likely to be marginal, it will be harmful to the confidence in this process. I therefore do not allow the Defence's application for disclosure of the representations.
>
> [footnotes added]

The Defence's submission of 'no case to answer'

1518 At the close of the Prosecution's case, the accused persons submitted that they did not have a case to answer in respect of several groups of charges. First and foremost were the Deception Charges, in respect of which *both* the First and Second Accused had argued (for different reasons, organised around different specific charges) that they did not have a case to answer. The First Accused additionally submitted that there was no case to answer *vis-à-vis* the Cheating Charges as well as the Witness Tampering Charges. There was no dispute that there was a case to answer in respect of the False Trading, Price Manipulation and Company Management Charges.

1519 The Second Accused filed her 'no case to answer' written submissions on 1 April 2021, the First Accused did so on 5 April, and the Prosecution filed its written reply on 19 April 2021. On 21 April, I then heard the parties' oral arguments. I reserved judgment, and, on 28 April 2021, I handed down my decision. In short, I found that a case to answer had been established in respect of all but one Deception Charge (also see [4(b)] above). That was the Deception Charge pertaining to the account Ms Lim SH held with UOB Kay Hian under

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the management of Ms Chua.[3346] To explain the basis of this acquittal, I reproduce the relevant portions of the judgment I handed down on 28 April:

> **Introduction**
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> At the close of the Prosecution's case, the accused persons submitted that they have no case to answer in respect of certain charges brought against them. The arguments made concerned seven groups of charges. I shall deal with each group in turn.
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> …
>
> **Group 5 comprises 21 Deception Charges only as against the Second Accused**
>
> As argued by Mr Sui, Group 5 has eight sub-groups.
>
> …
>
> ***Subgroup 4: One UOB Kay Hian account of Ms Lim SH***
>
> I next turn to the UOB Kay Hian account of Ms Lim SH, *ie*, Charge 153. It is not disputed that in relation to this account, trade instructions were given solely by the Second Accused to Ms Chua. Mr Sui's submission is simply that the Second Accused was authorised to place trades in the account. As such, there can be no deception insofar as her involvement in instructing trades is concerned. The Prosecution's reply was that she nevertheless effected a deception on the FI by concealing the fact that the "BAL orders and trades given in this account were not for or on behalf of [Ms Lim SH], but for herself and [the First Accused]".
>
> The Prosecution's argument does not accord with the plain wording of the charge – that the Second Accused concealed her and the First Accused's involvement "in the instructing of orders and trades". From the outset of this case, as emphasised by the Prosecution in respect of the Deception Charges, the involvement meant that such instructions were either given directly to the TRs by the First Accused and/or the Second Accused or indirectly by the First Accused and/or the Second Accused through the accountholders or other authorised persons. The notion of true purpose, the exercise of control or beneficial ownership of the trades do not feature in the Deception Charges. As such, given that the Second Accused's involvement was known to and approved by the FI, she simply could not have concealed her involvement.

3346 App 1 – Index at 'Non-Deception Accounts' Worksheet, S/N 144.

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In my view, the Prosecution's argument goes beyond the plain wording of the charge. More critically, it alters the nature of the Prosecution's case in relation to the Deception Charges. I note that in IO-F – *ie*, the list of 189 Relevant Accounts – there are 26 controlled accounts listed as A1 to A26 which do not form the subject matter of the Deception Charges. These comprise 16 accounts belonging to the Second Accused, and nine accounts belonging to certain companies with the Second Accused as the authorised signatory. The remaining account, A26, is one belonging to Mr Neo in respect of which the Second Accused held a limited power of attorney to instruct trades. When queried about the apparent inconsistency in the treatment of the accounts (*ie*, why the accounts numbered in A1 to A26 are not subject matter of deception charges but that the account of Ms Lim SH is), Mr Jiang responded that this is a matter of prosecutorial discretion.[3347] However, it seems to me that IO-F is consistent with the fact that the Prosecution's case is that the deception concerns the concealment of the giving of instructions of trades (without consent of the FIs), and that the case is not about the deception regarding the true purpose of the accounts. Put in another way, the Deception Charges are meant to focus on the unauthorised roles of the accused persons in instructing orders and trades.

The only tolerable amendment to this charge at this stage would be to state that the accused persons conspired to conceal the First Accused's involvement, as opposed to both of their involvements. Indeed, in the Prosecution's submissions, it is argued that "[the First Accused's] involvement in the instruction of BAL orders and trades has also been concealed". Even so, there must still be evidence of his involvement – for example, in the giving of orders through the Second Accused akin to the relaying thesis adopted by the Prosecution. As Mr Sui pointed out, at the stage of amending the Deception Charges, the Prosecution submitted that even if only one of the accused persons gave instructions directly or indirectly, the other was involved if he or she: (a) influenced the trading decisions, *etc*; (b) exercised negative control over the trading decisions, *etc*; (c) funded the trades or made arrangements for funding of the trades, *etc*; or (d) monitored the trades as part of the overall criminal enterprise.

To this end, the Prosecution highlighted three pieces of evidence: (a) that the accused persons were monitoring the shareholding in this account; (b) an email from the Second Accused to the First Accused stating that she has the CDP statements of Ms Lim SH, and referring to the First Accused's "noms"; and (c) a conversation by the First Accused with Ms Cheng referring to

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3347 NEs (21 Apr 2021) at p 109 lines 16–18.

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> Ms Lim SH as the Second Accused's nominee. I note that at the highest, such evidence fall in the last two categories of funding and monitoring the trades in the account. While such evidence may indicate knowledge by the First Accused of the existence and usage of the account, there is no evidence falling in the first two categories which would show his involvement in the giving of instructions. Given the Second Accused's authorisation, it is not enough for the First Accused to simply have known of the existence and usage of this account. Based on the wording of the charge, the First Accused must have been involved in the giving of instructions for the orders and trades in this account. More evidence, such as evidence falling within the first two categories of involvement, is required. Having considered the evidence, I find that there is no such evidence. For completeness, I should add that in this context, relying on the evidence of the broad scheme does not assist.
>
> I accordingly acquit both accused persons of this charge. I note, however, that this decision does not require this account to be removed from IO-F. The absence of a deception on the FI in this instance does not necessarily mean that the account was not used in connection with the broad scheme alleged. The fact that the Second Accused had instructed trades in this account, the pattern of trading which can be seen in UOBKH-8, and the appearance of this account in the shareholding schedule, provide some support for its use as a controlled account. However, this is a matter to be considered in due course.
>
> …

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