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

[2026] SGHC 95

Magistrate's Appeal No 9217 of 2024/01

Between

Ho Hui Min

… *Appellant*

And

Public Prosecutor

… *Respondent*

GROUNDS OF DECISION

[Criminal Law — Statutory offences — Securities and Futures Act]
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Introduction

1 This was an appeal by Ho Hui Min ("Appellant") against her conviction and sentence in relation to two charges under s 197(1)(*b*) of the Securities and Futures Act (Cap 289, 2006 Rev Ed) ("SFA") of engaging in a conspiracy with Koh Hai Yang ("Koh") 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 Raffles United Holdings Ltd ("RUHL") and in pursuance of that conspiracy, trades were conducted to push up the volume-weighted average prices ("VWAP") of RUHL securities, which acts were committed in consequence of that conspiracy. These offences were punishable under s 204(1) of the SFA read with s 109 of the Penal Code (Cap 224, 2008 Rev Ed). The Prosecution stood

down one further charge under s 197(1)(*b*) of the SFA for false trading and market rigging transactions.

2 On 4 July 2024, the Senior District Judge ("DJ") found the Appellant guilty and convicted her of both charges. On 8 November 2024, the Appellant was sentenced to 12 weeks' imprisonment for each charge, with both sentences ordered to run concurrently (*Public Prosecutor v Ho Hui Min* [2025] SGDC 145 ("GD") at [2]). This was the Appellant's appeal against her conviction and sentence. For completeness, the Prosecution had initially filed an appeal against sentence but the Prosecution's appeal was discontinued on 7 July 2025.

3 After hearing the parties' submissions for the Appellant's appeal on 13 February 2026, I dismissed the appeal on 20 February 2026. The grounds of my decision are set out below.

Factual background

4 RUHL (previously named Kian Ho Bearings Ltd) was a publicly-listed company on the Singapore Exchange ("SGX") Mainboard at the material time of the offences (*ie*, between 2015 to 2016). The Appellant was the head of the corporate and finance departments in RUHL, while Koh was the Chief Executive Officer and a director of RUHL at the material time.

5 On 10 February 2015, SGX announced the minimum trading price ("MTP") rule, which required Mainboard-listed companies to maintain a six-month VWAP of at least $0.20 and such VWAP was to be reviewed on a quarterly basis. For context, the VWAP was calculated based on the total value of shares traded over the six-month review period, divided by the total volume of shares traded for the same period. Companies listed on the SGX Mainboard that did not meet the requirements under the MTP rule on each of the quarterly

review dates were to be placed on SGX's watchlist. Upon placement onto the watchlist, the relevant companies would then be given three years to meet the MTP requirements or face delisting.

6 The MTP rule was to be effective after a one-year transition period that would end on 1 March 2016, and the first VWAP review period was from 1 September 2015 to 29 February 2016. The second VWAP review period was from 1 December 2015 to 31 May 2016. The MTP rule was suspended before the third VWAP review period as SGX was considering feedback on an additional market capitalisation criterion to the MTP rule. The suspension of the MTP rule was for the period between 23 August 2016 and 1 June 2017.

The proceedings below

The Prosecution's case

7 The Prosecution's case was that the Appellant and Koh had engaged in a conspiracy where they arranged a series of 14 trades of RUHL shares between Koh and three counterparties to artificially inflate the VWAP of RUHL shares. All 14 trades involved the use of Koh's trading account. This conspiracy arose from the Appellant's concern that RUHL would be placed on SGX's watchlist if it failed to meet the MTP rule.

8 The first charge comprised six trades which occurred between 10 December 2015 and 12 January 2016, thus falling within the first VWAP review period. All six trades were conducted against a trading account belonging to Teo Teng Ho (also known as William Teo) ("PW16 Teo"). The second charge comprised eight trades which occurred between 16 August 2016 and 26 October 2016. In hindsight, none of these eight trades fell within any VWAP review period. Of the eight trades, six trades were conducted against

PW16 Teo's trading account, one trade was conducted against Lim Tin Huen @ Lim Teng Hng Andrew's ("PW10 Lim") trading account, and one trade was conducted against Tan Teck Wah's ("PW11 Tan") trading account.

9 The Prosecution relied principally on Koh's testimony regarding how the conspiracy originated and operated. In particular, Koh testified that it was the Appellant who had proposed for an external party to buy RUHL shares and sell them off subsequently. The Appellant had directed the impugned trades by deciding on the quantity and price of shares for each trade and communicating these details to the external parties.

10 The Prosecution also adduced evidence from PW16 Teo, PW11 Tan and PW10 Lim as they were the counterparties to the various trades in question. The Prosecution applied to treat PW16 Teo as a hostile witness. The Prosecution further applied to impeach the credit of PW13 Faith Kristine Suarez ("PW13 Suarez"), who was an assistant finance manager in RUHL reporting to the Appellant at the material time. The Prosecution contended that there were clear contradictions between PW13 Suarez's oral testimony and her statements to the Commercial Affairs Department ("CAD") regarding how she came to prepare a "what-if" analysis of RUHL's VWAP.

11 In addition, the Prosecution adduced expert evidence in the form of Bok Chwee Wei's ("PW12 Bok") expert report and testimony. PW12 Bok was a Chartered Alternative Investment Analyst employed as the Head of Trading, Asia at Schroders. PW12 Bok's evidence was that the impugned trades were likely coordinated and did not make economic sense. PW12 Bok considered factors including how the timings and the quantities of the corresponding orders were very close to each other, how the net positions of the four trading accounts

were zero after squaring off against one another, and how sell orders were consistently placed first relative to the corresponding trade.

12 The Prosecution further relied on WhatsApp messages exchanged between the Appellant and Koh on 16, 18, 24, 25, 26 August 2016 (collectively referred to as "WhatsApp Messages"), which cohered with five of the eight trades in the second charge, as objective corroborative evidence of the trades.

13 The Prosecution submitted that the appropriate sentence was between five and six months' imprisonment for each charge, with the sentences to run concurrently. The Prosecution referred to the sentence imposed on Koh, who had pleaded guilty to two conspiracy charges that mirrored those against the Appellant, with two additional charges under s 197 of the SFA being taken into consideration for the purposes of sentencing ("Koh's TIC Charges"). Koh was sentenced to two months' imprisonment for each of these charges, with both sentences ordered to run concurrently. Even after having noted Koh's TIC charges, the Prosecution submitted that an uplift was justified for the Appellant as she was the mastermind of the conspiracy, she had conducted her defence in a deplorable manner, and no sentencing discount should be accorded to her as she had elected to claim trial.

The Appellant's case

14 The Appellant's case was that there could not have been any conspiracy between her and Koh to arrange the impugned trades as the Appellant had no interest in pushing up the share price of RUHL as a mere employee, and the two had a history of bad blood between them. The Appellant alleged that the impugned trades could not be attributed to her as there was no conclusive

evidence, and the trades were instead made by the respective counterparties independently with Koh without her instructions.

15 On the issue of sentence, the Appellant submitted that the appropriate sentence was a fine of $150,000 to $250,000. If the court were minded to impose a custodial sentence, the Appellant submitted that a sentence of one week's imprisonment per charge would be sufficient. The Appellant submitted that the present case did not cross the custodial threshold as she did not benefit directly from the impugned trades, the offending period was significantly shorter than in other cases where custodial sentences were imposed, and no significant harm was caused by her actions. The Appellant also contended that her culpability was low as she was not the main conspirator.

Decision below

16 The DJ rejected the Appellant's defence and instead preferred Koh's account regarding the existence of a conspiracy between the two to push up the price of the RUHL securities. The DJ found Koh's testimony to be internally and externally consistent in general. In particular, the DJ found that Koh's evidence was largely corroborated by the evidence of the other Prosecution witnesses, the objective WhatsApp Messages, and the Appellant's partial admission in her statements to the CAD that she had assisted the three counterparties in keying in the impugned trades for them at their request.

17 The DJ also accepted PW12 Bok's expert opinion, which had not been contradicted by the Appellant, who did not call for any expert opinion. In contrast, the Appellant's account was unsupported by the Prosecution's evidence and her own CAD statements. However, the DJ rejected PW16 Teo and PW13 Suarez's accounts.

18 The DJ imposed a sentence of 12 weeks' imprisonment on each of the charges and ordered the sentences to run concurrently. The DJ's main consideration in deciding on the appropriate sentence for mirror offences was to ensure that there would be no undue disparity when sentencing co-accused persons involved in the same criminal enterprise. The DJ did not accept that either the Appellant or Koh was the main conspirator, instead finding that both co-accused persons shared the same conspiracy with the same common purpose, and both benefitted from ensuring that RUHL remained compliant with the MTP rule. As such, the DJ found that the starting point was to ensure that parity was observed with respect to Koh's sentence, assuming both had pleaded guilty at the same trial.

19 The DJ then applied a 50% uplift from the global sentence meted out to Koh of eight weeks' imprisonment. In doing so, the DJ considered that the Appellant should not be accorded any guilty plea discount as compared to Koh and noted the aggravating factor of the Appellant's conduct of her defence. The DJ also considered that Koh had two other charges taken into consideration for the purpose of sentencing and that it would not be appropriate to speculate regarding the outcome of the Appellant's stood down charge.

The parties' cases on appeal

20 On appeal, the Appellant relied primarily on three arguments to demonstrate how the DJ had erred in his assessment of witness credibility and the objective evidence:

(a) First, the Appellant argued that the DJ had erred in his assessment of Koh's evidence. The DJ failed to sufficiently address the inconsistencies in Koh's statements and it was not true that Koh's testimony was "both internally and externally consistent in general".

The DJ should also have considered Koh's motive to frame the Appellant.

(b) Second, the Appellant argued that the DJ had erred in his assessment of the evidence of four other witnesses, namely PW16 Teo, PW13 Suarez, PW11 Tan and PW10 Lim.

(c) Third, the Appellant argued that the DJ had erred in relying on PW12 Bok's expert report. The DJ did not meaningfully consider the Appellant's allegations that the report was biased and lacked objectivity as it did not take into account all the transactions during the impugned period.

21 On the issue of sentence, the Appellant submitted that the sentence of 12 weeks' imprisonment for each charge was manifestly excessive, for the following reasons:

(a) First, parity with Koh's sentence of eight weeks' imprisonment for each of the two offences should not have been the starting point if this court were to accept that Koh was the main conspirator.

(b) Second, the sentence was manifestly excessive when viewed in contrast to five precedents involving offenders who were similarly charged under s 197(1)(*b*) of the SFA.

(c) Third, the DJ had erred in deciding the appropriate weight to be accorded for several offender-specific mitigating and aggravating factors.

22 The Prosecution argued that the appeal should be dismissed. The DJ did not err in his findings relating to conviction and the sentence imposed did not warrant appellate intervention as it was not manifestly excessive.

My decision

23 In arriving at my decision to dismiss the appeal, I considered the following broad aspects of the parties' arguments:

(a) the credibility of the material witnesses, including the credibility of the defence;

(b) whether PW12 Bok's expert opinion was reliable corroborative evidence; and

(c) whether the sentence of 12 weeks' imprisonment was manifestly excessive.

Assessment of credibility

Koh's credibility

24 Koh's evidence as a co-conspirator was the cornerstone of the Prosecution's case at trial. A major focus of the Appellant's case on appeal was therefore on Koh's credibility, as Koh was the only witness who gave direct evidence of the Appellant's role in the conspiracy.

25 The Appellant contended that, as a general rule, weight should not be given to an accomplice's plea of guilt in a two-person conspiracy due to underlying prejudice. The Appellant relied on the English Court of Appeal case of *R v Horne (Joshua)* [2020] 4 WLR 103 ("*R v Horne*") (at [22]–[24]) to support this contention.

26 As pointed out by the Prosecution, the case of *R v Horne* has not been cited in any local authority and its persuasiveness is doubtful. The general rule set out in *R v Horne* is limited to ***jury*** trials to discern "the ambit of evidence with which a jury can be trusted" (at [21]), since such pleas may carry in the minds of the jury enormous weight despite being evidence that cannot properly be tested in the trial of the remaining accomplice. In any case, *R v Horne* (at [21]) itself observes that a co-defendant's guilty plea can be admitted in cases "in which there is little or no issue that the offence was committed, and the real live issue is whether the present defendant was party to it or not", since this is a question that can be tested in the trial of the remaining accomplice. The general rule proposed by the Appellant was thus inapplicable. In my view, a court is entitled to rely on a co-conspirator's plea, where its assessment of witness credibility is not plainly wrong or against the weight of evidence (see, for example, *Kalaichelven Genesan v Public Prosecutor* [2025] SGHC 222 (at [9]); *Public Prosecutor v Teo Yaw Tiong Ignatuis* [2005] SGDC 196 (at [30])). The court can even convict an accused person *solely* on the basis of a co-accused person's testimony, where the latter's confession is sufficiently compelling such that it can on its own satisfy the court of the accused's guilt beyond a reasonable doubt (*Imran bin Mohd Arip v Public Prosecutor* [2021] 1 SLR 744 at [60], citing *Norasharee bin Gous v Public Prosecutor* [2017] 1 SLR 820 at [59]).

27 More fundamentally, I did not accept the Appellant's contention that the DJ had failed to "substantively engage with" and/or place sufficient weight on the purported bad blood between the Appellant and Koh – a point which the Appellant contended demonstrated motive on Koh's part to implicate the Appellant and should have been considered in assessing Koh's credibility. In my mind, the DJ had in fact engaged with this issue when rejecting the Appellant's claim that she had been set up by Koh and that Koh had a motive

to falsely implicate her. The DJ considered that Koh had already pleaded guilty to the mirror charges and that the evidence put forth by the Appellant, including a secret recording of a conversation between the Appellant and Koh on 27 September 2019 ("2019 Secret Recording"), was insufficient to prove such motive (GD at [114], [140], [142]).

28 This question of whether there was sufficient evidence to prove Koh's motive to fabricate allegations against the Appellant arises because, as was outlined in *Public Prosecutor v Yue Roger Jr* [2019] 3 SLR 749 (at [48(b)]), the burden on the Prosecution to prove an absence of motive to fabricate only arises where the defence raises sufficient evidence so as to raise a reasonable doubt in the Prosecution's case. In my view, the DJ had not erred in finding that the Appellant had failed to raise sufficient evidence of a motive on Koh's part to falsely implicate the Appellant.

29 The DJ's approach was consistent with the approach that has generally been adopted by the courts in assessing the credibility of witnesses who may appear to be interested parties. In such cases, the court takes into account circumstances where such witnesses testify despite having nothing to gain by giving evidence against the accused person. In *Nurun Novi Saydur Rahman v Public Prosecutor* [2019] 3 SLR 413 (at [28]), the court found that there was insufficient evidence of a motive to falsely implicate the accused since the complainant had already pleaded guilty before the accused's trial had concluded, such that findings made in the trial had no bearing on the complainant's own criminal liability. The court in *Low Khoon Hai v Public Prosecutor* [1996] 1 SLR(R) 958 (at [26]) similarly considered the fact that the accomplice had already been convicted and sentenced in determining whether the accomplice's testimony was self-serving. In the present case, as highlighted by the DJ in the GD (at [140]), Koh had already pleaded guilty and served his

sentence for the mirror charges by the time he took the stand for the Appellant's trial in October 2023. As such, it was not clear to me what motive Koh would have had since he had nothing more to gain by falsely implicating the Appellant.

30 Furthermore, it was not clear from the 2019 Secret Recording that any alleged bad blood between the Appellant and Koh would have been sufficient motive for Koh to falsely implicate the Appellant even four years later, in October 2023. This was particularly since Koh appeared to be labouring under the assumption that his departure from RUHL was a decision made by Gilbert Teo, who was the managing director of RUHL at the material time. This was corroborated by Koh's inquiry toward the end of the 2019 Secret Recording on whether the Appellant would be "report[ing] to Gilbert tonight". In Koh's statement to CAD on 28 December 2018, Koh similarly stated that he had "assumed" that the Appellant had been taking instructions from Gilbert Teo to push up RUHL's share price for MTP compliance since she was not in a position to do so with the few shares she owned. On this basis, Koh's testimony that his animosity was directed towards Gilbert Teo, and not the Appellant, was logically sound.

31 Reviewing Koh's evidence in totality, I did not accept the Appellant's contention that the DJ had erred in finding that Koh's testimony was both internally and externally consistent in general. I agreed with the DJ that Koh's evidence was *internally* consistent.

(a) The Appellant submitted that Koh was inconsistent regarding *who* decided the price and quantity of the RUHL trades – initially maintaining that all prices and quantities were decided by the Appellant but later asserting that certain prices and quantities were mutually agreed or dependent on market conditions. I disagreed with the Appellant's

argument that Koh was inconsistent. Koh had not testified that all prices and quantities were decided by the Appellant. The cited portion of Koh's testimony was taken out of context, as Koh had only stated that the Appellant "decided the price and amount to buy" in response to a question on the first trade from the first charge on 10 December 2015. Koh did not make any broad assertion regarding *all* the impugned trades. There was thus no internal inconsistency.

(b) The Appellant contended that Koh was inconsistent regarding whether there had been an express understanding to push up the VWAP of the RUHL securities. The Appellant claimed that, for the first and second trades from the first charge, Koh had not mentioned in his CAD statements any plans or details of how the trades took place. Koh had even admitted that there was no express understanding that the trades were conducted to push up the VWAP. On the stand, Koh then testified about discussions between himself and the Appellant regarding these trades. However, this purported inconsistency must be seen against the context of how Koh only "decided to be more forthcoming" when his fourth statement was taken by CAD on 28 December 2018. In this same statement, Koh then shared about discussions he had with the Appellant regarding the purchase of RUHL shares after the announcement on the MTP rule was released. Notwithstanding the Appellant's assertion that "none of [Koh's] CAD statements contain[ed] any such recollection about any plan or about how the individual alleged trades in the 1st and 2nd Charges occurred", Koh's evidence was broadly consistent regarding the existence of discussions for the furtherance of the conspiracy between his fourth statement to CAD and his testimony at trial.

(c) The Appellant further contended that Koh was inconsistent regarding whether he had received VWAP information. The Appellant pointed to how Koh had claimed in his CAD statement not to have access to the calculations model and that he was not sent the VWAP updates through email. At trial, Koh then purportedly shifted his position and claimed that he had received some VWAP email updates but these only contained historical VWAP data (and not any "what-if" hypothetical data for projection) – a statement which was still factually untrue since the email records showed otherwise. I did not think that there was any material inconsistency. The seeming inconsistency fell away once the full context was considered. Koh explained that while he had received emails regarding VWAP from PW13 Suarez, he only recalled seeing the historical VWAP data contained in the body of the emails, and not the "what-if analysis" contained in the Excel files attached to these emails as he had not opened the attachment (having presumed that the attachments only contained workings for arriving at the VWAP figures, as had been the case with the first few emails). As such, when Koh stated in his CAD statement on 8 May 2019 that he "[had] not [been] sent those VWAP updates through email", he had been referring to not having been sent the "what-if" analysis in his CAD statement. I did not think this explanation was unreasonable or unacceptable.

(d) The Appellant also argued that the DJ had erred in failing to address Koh's evidence that Gilbert Teo was involved in the conspiracy. This point ran counter to the DJ's finding that Koh and the Appellant were the only two co-conspirators. Once again, I disagreed with the Appellant that there was any inconsistency as Koh did not expressly state in his CAD statement on 28 December 2018 that Gilbert Teo was

involved in the conspiracy. In his CAD statement, Koh instead stated that he had not spoken to Gilbert Teo about the conspiracy, nor had the Appellant told him that she had been instructed by Gilbert Teo to push up RUHL's VWAP. Gilbert Teo's potential involvement was Koh's own speculation based on his "assum[ptions]" and this was a line of speculation which Koh did not pursue in his subsequent testimony.

32 Apart from Koh's evidence being internally consistent on the whole, I agreed with the DJ that his evidence was *externally* consistent with the objective evidence, namely the WhatsApp Messages and the trade records. Starting with the WhatsApp Messages, I did not accept the Appellant's argument that the DJ was plainly wrong in finding that the WhatsApp Messages corroborated Koh's evidence regarding the existence of a conspiracy for the first to fifth trades from the second charge (*ie*, trades on 16, 18, 24, 25, 26 August 2016).

(a) I disagreed with the Appellant that only messages sent close in time and/or *before* the impugned trades that showed "*pre*-execution direction" [emphasis added] were of corroborative value. Messages sent with a time gap to the trades (*ie*, 16, 26 August 2016), during and/or after the trades could also have suggested the existence of a conspiracy (*ie*, messages on 18, 25 August 2016). For instance, the Appellant could have given Koh pre-execution directions in-person or via the office intercom. The crux of the enquiry was whether the Appellant could proffer an alternative explanation for the messages to show that the DJ was plainly wrong. In my assessment, she failed to do so. Instead, she made bare assertions which strained credulity, including that the messages "pertained to an ordinary work-related discussion", and that she had "no clue what [Koh] was referring to".

(b) The Appellant claimed that the messages on 24 August 2016 related to sales approvals undertaken by Koh via Microsoft Navision Enterprise Resource System ("Navision") which could only be accessed through computer. The Appellant argued that the DJ had erred in rejecting her explanation as an "afterthought" that was inconsistent with her allegation that Koh had deliberately sent the messages in August 2016 to falsely incriminate her. In my view, this explanation held little weight when the timings at which Koh undertook each activity were closely scrutinised. On 24 August 2016, between 2.38pm and 2.40pm, Koh was approving the sales orders on Navision; at 3.13.20pm, Koh placed a sell order for RUHL shares; at 3.13.57pm, Koh texted, "Done… Eat now"; at 3.17.03pm, a buy order was placed and the trade was completed; at 3.17.50pm, Koh texted, "Good, successful"; at 3.26pm, Koh returned to approving sales orders on Navision. Having considered the fact that messages were sent within the same minute as the trades (and not the approval of the sales orders) and the content of the messages, I rejected the Appellant's claims.

(c) The Appellant similarly claimed that the messages on 25 August 2016 pertained to sales approvals in Navision and relied on the temporal proximity between the approval time at 9.40am and Koh's message at 9.26am to support her claim. However, even looking at temporal proximity, the timings that the buy and sell orders were placed (at 9.22am and 9.24am respectively) were far closer to the timing that Koh's message stating "done" was sent at 9.26am. I thus disagreed with the Appellant's claims.

33 I also rejected the Appellant's argument that Koh's testimony was inconsistent with the trade records. The Appellant contended that Koh had

stated that trades had to be matched within one to two minutes but he was unable to explain three trades which fell outside this window. Koh was also unable to explain how the Appellant would have known to instruct him on trade volumes, inclusive of shares that he had bought on his own, outside of the purported conspiracy. I disagreed that the DJ's decision was inconsistent with the trade records as there were plausible reasons for each seeming discrepancy. On the discrepancy in match timing, although three of the fourteen trades fell outside the window stated by Koh for trades to be matched, Koh had provided reasonable explanations for these exceptional occasions including that the Appellant needed more time to calculate the buy order to be placed, or that there was a delay in discovering and replacing a wrong order that had initially been placed. On the instructions regarding trade volume, it was plausible that rather than intentionally instructing Koh on trade volume with knowledge of his private trades, the Appellant had instructed Koh to sell and/or buy a different trade volume from the previous trade to better conceal the trades from regulatory scrutiny. The DJ's finding that Koh's evidence was externally consistent was thus not plainly wrong or clearly against the weight of the evidence.

34 Finally, the Appellant argued that the DJ had erred in accepting Koh's evidence regarding her motivations for entering into the conspiracy, specifically to avoid difficulties relating to administrative, announcement and monitoring that would come with the downgrading or delisting of RUHL. The Appellant contended that this was a "far-fetched and baseless reason" since the obligations of an unlisted entity were significantly less onerous than those of a listed entity. I did not accept the Appellant's unsubstantiated argument. It was clear that additional work would inevitably arise for the Appellant if RUHL were to be downgraded or delisted as the Appellant would have to complete the necessary procedures for such a process. Furthermore, the very act of ensuring compliance

with the MTP rule fell squarely within the Appellant's job scope as head of corporate and finance. As such, it was not plainly wrong or clearly against the weight of the evidence for the DJ to accept Koh's evidence regarding the Appellant's motivations for entering into the conspiracy.

35 To sum up, the Appellant failed to satisfy the threshold for appellate intervention to reject Koh's evidence. She had not shown that the DJ's decision to accept Koh's evidence regarding the Appellant's involvement in the conspiracy was plainly wrong or clearly against the weight of the evidence below (*Public Prosecutor v Wang Ziyi Able* [2008] 2 SLR(R) 61 at [91]).

PW16 Teo's credibility

36 At trial, PW16 Teo had testified that while he had granted access of his trading account to various persons (including the Appellant) during the material time, he was responsible for instructing these persons to make the trades based on his specification on the price and quantity of shares to buy. However, PW16 Teo was unable to explain how and why the impugned trades were made. The Prosecution submitted that PW16 Teo had "deliberately lied in court in order to support the [Appellant]'s version of events".

37 The DJ granted permission for the Prosecution to treat PW16 Teo as a hostile witness under s 156 of the Evidence Act 1893 (2020 Rev Ed) ("Evidence Act"). The DJ found it clear that PW16 Teo was trying to help the Appellant as he was unable to give any credible explanation for the timing and rationale for his trades, which in fact resulted in him incurring losses (GD at [132]).

38 The Appellant argued that the DJ had erred in finding PW16 Teo to be a hostile witness under s 156 of the Evidence Act and in disregarding his

testimony. The Appellant contended that there was no legal basis to discredit PW16 Teo's testimony, without even adducing his CAD statement. Instead, the DJ had treated PW16 Teo as hostile seemingly because he gave evidence favourable to the Appellant.

39 Contrary to the Appellant's assertions, the DJ had a clear legal basis in allowing the Prosecution's application under s 156 as there is no requirement for proof of prior inconsistent statements before s 156 of the Evidence Act may be invoked. Section 156 instead turns on the court's absolute discretion and is independent of any question of hostility or adverseness (*Public Prosecutor v BAU* [2016] 5 SLR 146 at [24]). In the present case, as the DJ explained, he exercised his discretion "as it was clear … that [PW16 Teo] was trying to help the [Appellant]" by making groundless assertions, and not because PW16 Teo was giving evidence favourable to the Appellant. The DJ was therefore correct, in my view, to disregard Teo's evidence.

PW13 Suarez's credibility

40 PW13 Suarez had prepared a "what-if" analysis of RUHL's VWAP, which showed the various quantities and prices of shares that had to be traded in order to culminate in a VWAP of $0.20. At trial, PW13 Suarez testified that the analysis was prepared on her own accord. However, in her CAD statements, she had stated that the analysis was prepared on the Appellant's instructions.

41 The Prosecution cross-examined PW13 Suarez on the inconsistencies between her oral testimony and previous statements to CAD. The Prosecution then applied and was granted permission to impeach PW13 Suarez's credit under s 157(*c*) of the Evidence Act with a view to substituting her statements to CAD as the credible version. The Prosecution submitted that PW13 Suarez "had deliberately lied in her evidence in court in order to protect the [Appellant], who

was – and continue[d] to be – her superior at work". The DJ rejected PW13 Suarez's assertion that the "what-if" analysis had been prepared on her own accord as there were clear contradictions between her oral testimony and her statements to CAD.

42 The Appellant argued that the DJ had erred in granting the Prosecution permission to cross-examine PW13 Suarez, in impeaching PW13 Suarez's credit and in substituting her oral evidence with her CAD statements. The Appellant contended that it was procedurally improper to allow the Prosecution to embark on cross-examination and impeachment solely on the Prosecution's assertion that PW13 Suarez's testimony was "materially inconsistent", without any contemporaneous finding that she was hostile to the Prosecution or identifying any specific inconsistency.

43 Contrary to the Appellant's contentions, it was not procedurally improper for the DJ to allow both the cross-examination and the impeachment application. On the application under s 156 of the Evidence Act, no finding of hostility or inconsistency is strictly required for the court to exercise its discretion to permit a party to cross-examine its own witness (see [39] above). Nonetheless, the DJ exercised his discretion in view of the clear contradictions between PW13 Suarez's oral testimony and her statements to CAD regarding how she came about preparing the "what-if" analysis (GD at [134]), which indicated that PW13 Suarez was changing her evidence and trying to suppress the truth.

44 On the application under s 157(*c*) of the Evidence Act, the DJ did not err in allowing the impeachment application. The DJ justifiably found PW13 Suarez's explanations regarding these contradictions to be "absurd" (GD at [136]). PW13 Suarez's explanation was that she had been confused after

having been shown documents in the course of statement recording and that she was very nervous when being interviewed by the CAD. PW13 Suarez asserted that the "what-if" analysis was additional information provided on her own accord in her "basic nature as an accountant". Notwithstanding any confusion and nervousness PW13 Suarez may have had, it was absurd and incredible to think that PW13 Suarez would have prepared the "what-if" analysis on her own accord without knowing whether the analysis would be of use to anybody and for "[n]o specific reason". Furthermore, PW13 Suarez had no explanation for why the analysis was forwarded and/or sent only to the Appellant, and not the whole of the RUHL management, on numerous occasions.

PW11 Tan's credibility

45 PW11 Tan was the counterparty to the seventh trade from the second charge. PW11 Tan's testimony shifted on the stand over the course of the Prosecution refreshing her memory with her conditioned statements. The DJ reminded PW11 Tan that she was giving evidence under oath and could face certain consequences if found to not be telling the truth. The Prosecution cross-examined PW11 Tan under s 156 of the Evidence Act. The Prosecution relied on PW11 Tan's eventual testimony that the Appellant was the one who provided the price and volume to trade at, and the one who actually made the trade.

46 In essence, the shifts in PW11 Tan's position were as follows:

(a) PW11 Tan first testified that she could not remember making the trades.

(b) PW11 Tan then testified that she would instruct the Appellant (among two others) to help key in the trades on her behalf.

(c) After the Prosecution's application to refresh her memory and the DJ's reminder that she was giving evidence under oath and may face certain consequences if found to not be telling the truth, PW11 Tan confirmed that she decided the price and volume of her trades.

(d) After the DJ granted the Prosecution's application to cross-examine PW11 Tan under s 156 of the Evidence Act and the DJ's further reminder about giving evidence on oath, PW11 Tan eventually testified that the Appellant was the one who provided the price and volume to trade at. PW11 Tan further testified that the Appellant was the one who made the trade on her behalf.

47 The Appellant argued that the DJ had erred in "ignoring [PW11 Tan's] evidence which was favourable to the Appellant". The Appellant contended that the Prosecution's conduct of repeatedly warning PW11 Tan of the consequences of departing from her CAD statement was "disturbing". Along similar lines, the Appellant levied strong criticism of the DJ's reminders to PW11 Tan that she was giving evidence under oath and of the "consequences" of not following her earlier statements to CAD. It was submitted that the DJ had stepped beyond boundaries and entered the arena, amounting to improper judicial pressure or coercion.

48 I saw no reasonable basis for the Appellant's contentions. The Prosecution was entitled to remind PW11 Tan of the consequences of perjuring herself on the stand, particularly in light of the shifts in her evidence and her periods of silence while giving evidence. The DJ similarly had not crossed the line. As was explained by the Prosecution, not once had the DJ warned PW11 Tan of "consequences" for a failure to *follow her earlier statements*. Instead, the DJ only "remind[ed] [PW11 Tan that she was] giving evidence on

oath" and that if she was "found not to be telling the truth, [she] may face certain consequences". A reminder of the consequences that would follow if one's credibility were to be impeached was clearly within the scope of the DJ's judicial authority, and was clearly distinct from coercion to follow one's earlier statements.

49 In the circumstances, the DJ could not be said to have been plainly wrong in rejecting PW11 Tan's initial testimony as her position had clearly shifted by the end of her oral testimony.

PW10 Lim's credibility

50 PW10 Lim was the counterparty to the second trade from the second charge. The Prosecution relied on PW10 Lim's testimony that he had made the decision to purchase RUHL shares, but the quantity and price had been given under the guidance of the Appellant.

51 The Appellant argued that the DJ had erred in "disregarding [PW10 Lim's] favourable evidence" that the trading decisions were made by him. The DJ was also allegedly incorrect in stating that the Appellant did not challenge PW10 Lim's testimony.

52 I disagreed with the Appellant that the DJ had disregarded PW10 Lim's favourable evidence. There was no "favourable evidence" to speak of in the first place. As recognised by the DJ, PW10 Lim's evidence was that he had made the decision to purchase RUHL shares on his own (GD at [68]). However, the crux of the analysis was not whether the owner of the trading account decided to purchase RUHL shares on his own accord, but whether the details of the trades (*ie*, price and quantity) were made on his own accord. To the latter point, PW10 Lim testified that both the price and quantity of the trades came from the

Appellant, which was clear unfavourable evidence to the Appellant. The DJ rightly considered PW10 Lim's testimony to be corroborative of Koh's evidence, as well as credible and reliable because it was not explicitly challenged by the Appellant in cross-examination (GD at [130]).

PW12 Bok's evidence

53 The Appellant argued that the DJ had erred in accepting PW12 Bok's opinion, and in finding that the Appellant had not contradicted Bok's report. Notwithstanding that the Appellant's request to admit her own expert report was dismissed in HC/CM 40/2025 ("CM 40") for failing to satisfy the conditions in *Ladd v Marshall* [1954] 1 WLR 1489, the Appellant nevertheless challenged PW12 Bok's conclusions on appeal, contending that they were arrived at out of context as his opinion was limited to the impugned transactions. Seen against the broader context of all trades during the relevant period, PW12 Bok's conclusions that the relevant trades resulted in a net zero effect and were not made for profit were no longer true.

54 Preliminarily, I agreed with the Prosecution that the DJ had not relied heavily on PW12 Bok's report in convicting the Appellant. The DJ merely relied on PW12 Bok's expert opinion to corroborate Koh's evidence (GD at [138]). This same consideration was central to my decision to dismiss CM 40. Since PW12 Bok's opinion on trading patterns was not critical to the DJ's core factual findings, I found in CM 40 that the Appellant's expert report would not have had an important influence on the DJ's decision. Consequently, the materiality condition for the admission of further evidence was not satisfied.

55 While I agreed that PW12 Bok's conclusions should be treated with caution since some points no longer held true when examined in context against all trades of RUHL shares during the relevant periods (*eg*, net effect and whether

profits were made), these did not represent *all* the premises upon which PW12 Bok based his conclusion that the relevant trades "created a false and/or misleading appearance" of the six-month VWAP of RUHL shares. For instance, PW12 Bok had considered the large extent to which the relevant trades accounted for the daily turnover of RUHL shares, the short timeframe between buy and sell trades, the identical/extremely similar quantity of shares that were lodged in the corresponding buy and sell trades, the fact that sell orders were always placed first before the buy orders, and the high price of the buy orders placed (which, at times, could not be reconciled with the last done price). These suspicious characteristics, which were strongly indicative of possible coordination, remained unaddressed by the Appellant. As such, the DJ's assessment that PW12 Bok had provided reliable corroborative evidence could not be said to be plainly wrong.

56 I saw no merit in the Appellant's arguments in relation to Koh, PW16 Teo, PW13 Suarez, PW11 Tan and PW10 Lim's credibility, and PW12 Bok's expert evidence. The Appellant's defence in turn was not credible and she had not raised any reasonable doubt. I was satisfied that the DJ's decision to convict her was safe and there was no basis for appellate intervention in respect of the Appellant's conviction.

Whether the sentence was manifestly excessive

57 Turning to the appeal against sentence, the Appellant argued that the sentence imposed of 12 weeks' imprisonment for each charge was manifestly excessive.

58 First, the Appellant argued that ensuring parity with Koh's sentence should not have been the "starting point" in the DJ's assessment of the appropriate sentence. However, in the Appellant's Written Submissions, this

point lacked any elaboration and was thus unsubstantiated. The Appellant merely stated that she would "make further arguments on sentence, subject to the indications of the Honourable Court at the hearing of the appeal against conviction". I saw no basis for the Appellant to withhold her position on these arguments. I intimated my reservations to counsel for the Appellant at the hearing and reiterated that parties should endeavour to raise all their arguments within the written submissions for the appeal. There is a well-established principle underlying case procedure that unfair surprise to the other party, or what is sometimes called "litigation by ambush", must be prevented (see *Antariksa Logistics Pte Ltd v Nurdian Cuaca* [2018] 3 SLR 117 at [109]).

59 It was only at the hearing of the appeal on 13 February 2026 that counsel for the Appellant clarified that their argument regarding the DJ's "starting point" only arose if this court were to accept that Koh were the primary conspirator. Having dismissed the appeal against conviction and upheld the DJ's finding that the two were equally culpable, it necessarily followed that this argument must be rejected and the starting point in determining the Appellant's sentence should indeed be to ensure parity with Koh's sentence.

60 Second, the Appellant made reference to five sentencing precedents – three of which were referred to in the Appellant's Mitigation Plea in the proceedings below (namely, *Public Prosecutor v Wong Leon Keat* [2021] SGDC 53, *Public Prosecutor v Lee Siew Ngan* [2012] SGDC 100 and *Public Prosecutor v Franco Giuseppe* [2011] SGDC 184), and two of which were not referred to in the proceedings below (namely the unreported case of *Public Prosecutor v Lim Yong Sim* and *Public Prosecutor v Huang Yiwen*

[2025] SGDC 204). The Appellant relied on these sentencing precedents to argue that a custodial sentence was not necessary in the present case.

61 At trial, the Prosecution had referred to *Public Prosecutor v Tan Kheng Yeow (Chen Qingyao)* [2024] SGDC 23 ("*Tan Kheng Yeow*"), which involved an offender inflating a company's VWAP to comply with SGX's MTP requirements for a similar duration. The offender in *Tan Kheng Yeow* pleaded guilty and was sentenced to a global term of eight months' imprisonment. The Prosecution submitted that a sentence of between five and six months' imprisonment was appropriate for the Appellant, having accounted for the larger scale of offending in *Tan Kheng Yeow*.

62 The DJ did not find the case in *Tan Kheng Yeow* helpful as the facts were distinguishable. The offender in *Tan Kheng Yeow* was both the CEO and director of the company. As such, he clearly had a personal and direct interest in committing the offences.

63 On appeal, the Prosecution nevertheless relied once again on *Tan Kheng Yeow* to argue that the sentence imposed by the DJ could not be said to be manifestly excessive.

64 I agreed with the DJ that none of the sentencing precedents were helpful in determining the precise sentence to be meted out against the Appellant.

(a) The sentencing precedents relied on by the Appellant were unhelpful. As observed above, the starting point for the Appellant's sentence should be to ensure parity with Koh's sentence. As such, a custodial sentence shorter than Koh's, let alone a non-custodial sentence as submitted by the Appellant, would undermine confidence in the administration of justice and contravene the principle of parity as the

two were co-conspirators with the same common purpose and Koh's sentence had included the guilty plea discount (*Chong Han Rui v Public Prosecutor* [2016] SGHC 25 at [50]). Additionally, no weight should be placed on *Public Prosecutor v Lim Yong Sim* as it is an unreported decision. It is well established that unreported decisions are of limited precedential value, as they are often bereft of crucial details concerning the facts and circumstances of the case, undermining the utility of such cases as relevant comparators (*Toh Suat Leng Jennifer v Public Prosecutor* [2022] 5 SLR 1075 at [51]).

(b) The sentencing precedent relied on by the Prosecution was also unhelpful. As the DJ rightly noted, *Tan Kheng Yeow* was distinguishable from the present case as it involved an accused with personal and direct interest in committing the offences as the CEO and director of the company (GD at [161]).

65 Instead of relying on sentencing precedents, the DJ calibrated the appropriate uplift from Koh's global sentence based on the offender-specific mitigating and aggravating factors in the present case (see [19] above). The Appellant further argued that the DJ had erred in assessing the appropriate weight to be accorded for several offender-specific factors.

66 Starting with the "Personal and Family Circumstances" and "Mitigating Factors" raised by the Appellant, I noted that these sections of the Appellant's Written Submissions were reproduced from her Mitigation Plea in the proceedings below. As such, the DJ would have already considered these factors, notwithstanding that they were not explicitly addressed in the GD. In the absence of the Appellant having shown how the DJ had erred in his

consideration of these factors, I was not persuaded that there was any basis for appellate intervention.

67 I turn next to two other points that the Appellant raised on appeal.

(a) First, the Appellant argued that the DJ had failed to place sufficient weight on the two other charges taken into consideration in Koh's sentencing. However, the DJ had clearly directed his mind to these charges (GD at [162]) and the Appellant had not explained why greater weight should be accorded to this factor.

(b) Next, the Appellant argued that the DJ had erred in considering the Appellant's conduct of her defence as an aggravating factor since the mere fact that she had claimed trial should not be an aggravating factor. The Appellant clearly misinterpreted the DJ's findings in this regard. The DJ had found the Appellant's vexatious conduct at trial, and not the fact that the Appellant had claimed trial, to be an aggravating factor. The Appellant's conduct of her defence and her lack of entitlement to any guilty plea discount were accounted for as part of the "50% uplift from the global sentence meted out to … Koh" (GD at [162]).

68 Therefore, in the overall analysis, the Appellant did not demonstrate any basis for this court to intervene in the sentence imposed below, which was well within the ambit of the DJ's sentencing discretion. I was satisfied that the sentence was not manifestly excessive.

Conclusion

69 For the foregoing reasons, I dismissed the appeal and affirmed the DJ's decision on conviction and sentence.

See Kee Oon
Judge of the Appellate Division

Narayanan Sreenivasan SC, Lim Wei Liang Jason and S Vidya (Sreenivasan Chambers LLC) for the appellant;
Ng Yiwen and Yee Jia Rong (Attorney-General's Chambers) for the respondent.
