

1 Thursday, 28 October 2010

2 (10.42 am)

3 MR PILLAI: May it please your Honour. May I be permitted

4 to call the next witness on behalf of the defendant.

5 Prof Lim Siow Chiow.

6 PROF LIM SIOW CHIOW (affirmed)

7 Examination-in-chief by MR PILLAI

8 MR PILLAI: Good morning, Prof Lim.

9 A. Good morning, Mr Pillai.

10 Q. For the record your name is Lim Siow Chiow and you bear

11 Malaysian passport No. A18079688?

12 A. Yes.

13 Q. Your business address is Institute of Biomedical

14 Sciences, Academia Sinica, 128 Academia Road, Nangang

15 District, Taipei, Taiwan?

16 A. Yes.

17 Q. Could you please state your present occupation.

18 A. I'm a Distinguished Research Fellow at the Institute of

19 Biomedical Sciences at Academia Sinica, Taipei.

20 Q. You're also known as Carmay Lim, would that be correct?

21 A. Yes.

22 Q. Could you please take up a document titled "Affidavit of

23 Evidence-in-chief of Lim Siow Chiow". It's in front of

24 you. Is this the affidavit you have filed in respect of

25 these proceedings?

1 10:44 A. Yes.

2 Q. Could you please turn to the signature that appears on
3 page 36.

4 A. Yes, I have it.

5 Q. Is that your signature?

6 A. Yes.

7 Q. Do you have any amendments or clarifications you want to
8 make in respect of your affidavit?

9 A. No.

10 MR PILLAI: Your Honour, I have no further questions.

11 Cross-examination by MR ANG

12 MR ANG: May it please the court. Good morning, your
13 Honour.

14 Good morning, Prof Lim.

15 A. Good morning, Mr Ang.

16 Q. Prof Lim, prior to the meeting in March 2007 with
17 Dr Chang and Mr Wan, would it be right for me to say
18 that you had only met Mr Wan on one occasion?

19 A. Yes.

20 Q. This was because you had a previous private banking
21 account with Standard Chartered Bank; correct?

22 A. I think that account is called Priority Banking. Is it
23 the same as private banking?

24 Q. It doesn't matter. You had an account with Standard
25 Chartered Bank where you had a relationship manager;

1 10:46 correct?

2 A. Yes, that's right.

3 Q. Your previous relationship manager at Standard Chartered
4 Bank was this gentleman called Herbert, something like
5 that?

6 A. Herbert Chan.

7 Q. Is that correct?

8 A. Yes, Herbert Chan.

9 Q. Subsequently, Mr Herbert Chan left Standard Chartered
10 Bank.

11 A. Yes.

12 Q. Mr Wan took over as the RM; correct?

13 A. He wasn't my RM. In 28 December 2006, I paid a visit to
14 the bank and I didn't know who my RM was, so he just
15 came up to greet us.

16 Q. In December 2006, you went to Standard Chartered Bank,
17 by then Herbert had left Standard Chartered Bank and
18 Mr Wan was asked to meet you and met up with you;
19 correct?

20 A. That's correct.

21 Q. Dr Chang was with you; correct?

22 A. Yes.

23 Q. Subsequently --

24 COURT: Counsel, while you're collecting your papers, it
25 would be helpful to clarify the usage of the term

1 10:47 "relationship manager", because the witness has said
2 that she's a priority -- the language used there.

3 MR ANG: Perhaps you could tell us what is this priority
4 banking account that you had with Standard Chartered
5 Bank.

6 Prof Lim? Tell us about the nature of the account,
7 et cetera.

8 A. It's a bank account I had with Standard Chartered, and I
9 had cash and then fixed deposits --

10 COURT: It's a current account and fixed deposits?

11 A. Yes, and then there's also investment, and a securities,
12 and I shared that -- I had a joint account with my dad.
13 And essentially my dad had managed my account until he
14 fell in December 2004.

15 COURT: Your relationship with Standard Chartered Bank was
16 that you had a current account, you had fixed deposits
17 and you held some investments with them?

18 A. Yes, in a securities account.

19 COURT: What does that mean? You bought and sold through
20 them, or they were just holding custody for you or
21 nominees for you, or whatever?

22 A. I had a joint account with my dad, and he had helped me
23 buy shares in Cheung Kong, and I just kept them for
24 a long time, over 10 years.

25 COURT: So they were holding those shares as nominees for

1 10:49 you?

2 A. "Nominees" means --

3 COURT: In their name for you, or they were having safe
4 custody of the shares. The reason why it's important is
5 what is the nature of your relationship with Standard
6 Chartered Bank? Either you say, I have a current
7 account, I have fixed deposit with them, they hold some
8 shares for me.

9 A. I guess they hold some shares for me.

10 COURT: That, you say, "I'm a priority banking customer"?

11 A. Yes.

12 COURT: That's it; right?

13 A. Yes.

14 COURT: Nothing more?

15 A. I think so.

16 MR ANG: Let me explore that with you, Prof Lim. You
17 remember you said that the account was a joint one you
18 held with your father.

19 A. Mm-hmm. Yes.

20 COURT: Which account? The current account or something
21 else?

22 A. Just the entire account, all the accounts.

23 COURT: All those accounts, your current account, your fixed
24 deposits and those shares, were in your name alone or
25 all of them were with a joint account with your father?

1 10:50 A. I believe that it was joint account with my father.

2 COURT: All of them?

3 A. Yeah. At least -- if I refer to my AEIC on page 319,
4 it's not that clear, but the account number which is
5 447-1-06 --

6 COURT: That's a joint account. There are two names there.
7 That's correct.

8 A. Yes, that's a joint account.

9 MR ANG: Do you remember that you told the court just now
10 you held this account with Standard Chartered with your
11 father, and your father was the one that managed it;
12 correct?

13 A. Yes. Yes.

14 Q. Meaning that he was the one that decided what
15 investments and what shares to buy, et cetera; correct?

16 A. Yes. Until -- please let me clarify, it's the time
17 point, until he fell in December 2004, and then he was
18 not his -- he cannot manage the account any more.

19 Q. Meaning that after that he did not make, to your
20 knowledge, any decisions as to what shares and
21 investments to buy, et cetera?

22 COURT: From your affidavit so far, the primary investment
23 in that account appears to be Cheung Kong shares.

24 A. Yes, that my father bought for me.

25 COURT: That was it?

1 10:51 A. Yes.

2 COURT: And then two other, what you call, non-performing
3 shares. That's it, there was nothing else in that
4 account while you had a joint account?

5 A. There was also this Barings -- I think it's maybe mutual
6 funds, it's a Barings, and then Schroders. It's like --
7 is it mutual funds --

8 COURT: This is important for you to clarify. The question
9 is since you are a joint account holder, what counsel is
10 trying to get at is, you can be a customer and just have
11 some cash, some fixed deposits and some shares, and
12 that's it, nothing moves.

13 A. Mm-hmm.

14 COURT: The question is, if there was movement in that
15 account with StanChart in terms of which investments
16 were bought and sold, what he's trying to get at is, the
17 decisions as to when and buy and sell were not made by
18 you but by your father; is that correct?

19 A. Yeah, and I gave my account statements 2006 until 2007,
20 until everything happened to, you know -- to our
21 lawyers. I mean, you can have a look at all my
22 statements.

23 COURT: Okay.

24 MR ANG: The simple point I wanted to make, Prof Lim, is
25 that your Standard Chartered Bank account, your father

1 10:53 made the decisions on your behalf as well as on his own
2 account? He made the decisions for that account;
3 correct?

4 COURT: Would she be in a position to know?

5 Do you know whether your father made the decisions
6 or whether he took any advice?

7 A. That, I don't know.

8 MR ANG: So you know that your Standard Chartered Bank
9 account was not one where the bank made the decision as
10 to what to invest with your money, it was your father
11 who made the decisions; correct?

12 COURT: She wouldn't know that. She can only know that she
13 didn't make decisions.

14 MR ANG: She knows that the father made decisions.

15 COURT: Do you know whether your father was taking advice
16 from the bank?

17 MR ANG: No, sir.

18 A. I don't really know. I didn't manage the account at
19 all.

20 MR ANG: That's not my question, sir.

21 My question is I'm not asking about advice, but to
22 your knowledge your father made the decisions. Whether
23 he acted on advice or not, I'm not interested. You
24 wouldn't know. Your father made decisions on that
25 Standard Chartered Bank account as to what shares to

1 10:54 buy, what investments to make; correct?

2 A. That's correct.

3 Q. To your knowledge, it is not the bank that made
4 decisions, it was your father who made the decisions;
5 correct?

6 A. I don't know -- I don't know whether my father had --

7 Q. No, I'm not asking you whether your father had advice
8 from the bank and all that. That is something outside
9 your personal knowledge. I'm asking you: to your
10 knowledge, it was your father who made the decisions on
11 these investments and not the bank; correct?

12 A. Actually, this account, prior, before my father fell,
13 I really don't know much about decisions being made, and
14 I just didn't -- I mean, it was an account that all the
15 time it was meant, you know, that I have some money for
16 my old age. So I don't really know that -- the details
17 of, you know, decision-making and things like that.
18 I really don't know that much about account before that.

19 Q. The point simply is that you're able to say that your
20 father managed the account and made the decisions
21 because that was the impression you had; correct?

22 A. Yes, in the sense that I did not -- was not directly
23 involved in managing the account.

24 Q. The meeting in December 2006 at Standard Chartered when
25 you first met Mr Wan, and Dr Chang was with you, that

1 10:56 was a short meeting; correct?

2 A. I think it was afternoon, and a short -- I mean, I think
3 it was -- could be well over an hour. Is that
4 considered short?

5 Q. Let me put it this way. Mr Wan did not really make an
6 impression on you at that meeting, so much so that you
7 didn't even remember him; correct?

8 A. No. Mr Wan did make an impression on me at that meeting
9 because of what he did the following day. Shall
10 I elaborate why I remember, why he made an impression?

11 Q. Can you look at page 16 of your affidavit. Go to
12 page 12 first.

13 "How I met Mr Wan Fan Ting".

14 Paragraphs 42, onwards you describe
15 the December 2006 meeting. Right?

16 A. Yes, yes.

17 Q. Then page 16, paragraph 55:

18 "After the meeting with Mr Wan in December 2006,
19 I had forgotten about him until I received an e-mail
20 from him dated 5 February 2007."

21 A. Mm-hmm.

22 Q. Right?

23 A. Yeah. That's right.

24 Q. That's correct?

25 A. Yeah.

1 10:58 Q. Let's look at that e-mail at 14AB 6404. There are two
2 e-mails there. Look at the one below. It's from
3 Johnny Wan, 5 February 2007, a months or more after the
4 meeting.

5 "To: Carmay ...

6 ...

7 Dear Carmay.

8 I would like to express my sincere apology to you
9 and Mr Chang because I left Standard Chartered Bank and
10 have joined Deutsche Bank (Hong Kong) on February 2007.
11 The reason for my departure was due to many reasons."

12 Et cetera, et cetera.

13 "Furthermore, I have 12 years experience in
14 financial service industry and had been worked for
15 Morgan Stanley, Charles Schwab and HSBC for years.
16 I believe my experience and expertise can definitely add
17 value to you. I will be in Taiwan at the month end and
18 I truly appreciate the opportunity to meet with you and
19 Mr Chang. I am look forward to seeing you and
20 Mr Chang."

21 Right?

22 A. Yes.

23 Q. It's correct for me to say that even at that meeting in
24 December 2006, Mr Wan had informed you that he would be
25 leaving SCB, Standard Chartered Bank, shortly; correct?

1 11:00 A. That's correct.

2 Q. But you have no personal knowledge as to when he
3 actually left Standard Chartered Bank; correct?

4 A. Not at that time.

5 Q. Please, Prof Lim, my question is a simple one. When you
6 give evidence in court, you give evidence of things
7 which you have personal knowledge. It's within your
8 knowledge, not based on what someone told you or someone
9 wrote a letter to you, an e-mail to you.

10 MR PILLAI: Your Honour, that's really an unfair point. The
11 question was answered not at that time, so she really
12 made a specific distinction as to what she knew at that
13 point in time.

14 MR ANG: I haven't finished my question, your Honour.

15 COURT: Carry on.

16 MR ANG: My question is: giving evidence in court, you have
17 to give evidence of what is within your personal
18 knowledge, not what someone told you.

19 You have no personal knowledge as to when Mr Wan
20 left Standard Chartered Bank; agree?

21 A. Yes, but at that time I did not know.

22 Q. Whether at that time or now, you have no personal
23 knowledge as to when he left; correct?

24 A. At that time I did not know but after that, when
25 I realised that he tricked me, then I wrote to Standard

1 11:01 Chartered and asked the operations manager to confirm
2 when he left, because in 2009 February when I was
3 writing my witness statement, my colleague says that,
4 "Well, of course we trust you that you ask him to put
5 your money into fixed deposits, but how is the judge
6 going to believe you?"

7 So at that time, what I did was I went through all
8 my bank statements, and it was at that time that I found
9 that the receipt -- and this is the receipt.

10 Your Honour, if I could refer you to page 319 in my
11 affidavit. Basically, to put things in context, I had
12 instructed Mr Wan, after -- when the cash comes in from
13 the sale of the Cheung Kong shares, to put the money
14 into one, three and six months deposit. And the
15 evidence of that would be in my exhibit -- let's see --
16 the exhibit 72, 71 and 72. Page 71. I will read for --
17 I will read it out.

18 COURT: Which page?

19 A. Page 71. I said:

20 "Incidentally, I just received my February statement
21 from Standard Chartered but it seems that my cash has
22 not been put into 1, 3, and 6 month fixed deposit, as
23 instructed.

24 Did you forget to do so before leaving SCB?"

25 Standard Chartered Bank. Mr Wan replied the same

1 11:03 day at 3.37, that's on page 72, and he said:

2 "I am sorry to hear that the fixed deposit was not
3 there and I remember I passed your instruction to my
4 assistant and wait for your sale proceeds to come in.
5 I will contact my SCB colleague to follow up on this
6 issue."

7 So the reason why I said that I felt tricked is
8 because at that point in time, that means in March 2007,
9 I have zero doubt what this guy was saying in the
10 e-mail.

11 On top of that, at Standard Chartered I think there
12 was some maybe chaos in the management. The RM Herbert
13 had left, I did not know who my new manager was, and
14 I wasn't that happy with their performance.

15 So -- and then, when Johnny wrote such a thing,
16 I just didn't doubt what he say. So I just thought,
17 "Oh, this bank, you know, they can't even do fixed
18 deposit, you know, they can't even put my money into
19 fixed deposits". And that's actually one of the reasons
20 why I also considered, you know, the Deutsche Bank.

21 Then -- this was at that time, March 2007. Then in
22 last year, 2009, I think January or February, when I
23 wrote down my witness statement and we count all the
24 things that happened, then I showed my witness statement
25 to a colleague and she says that "Carmay, of course we

1 11:05 believe you, but from the judge's point of view how is
2 he going to believe you that you've instructed Johnny to
3 put your money into a fixed deposit?"

4 So what I did was I went through all my SCB
5 statements and I found this receipt, and this receipt
6 basically says that Johnny has transferred the cash --
7 this is the amount from the Cheung Kong sales proceed --
8 from the joint account into the individual account, and
9 it also says that he has come in person, and the
10 signature there is his signature. And the number,
11 Hong Kong 8525, I think that's probably -- let me have
12 a check. You look at --

13 COURT: Which page are you on?

14 A. Anyway, he signed twice --

15 COURT: Which page are you on?

16 A. Page 319. So he came in person -- page 319 of my
17 affidavit, that's the receipt.

18 COURT: Yes.

19 A. And so this -- so to put the timing in perspective, the
20 Cheung Kong shares was sold on 28 December 2006, and he
21 had come in person on 8 January 2007 to transfer the
22 cash from my joint account with my dad to an individual
23 account.

24 So the first number on -- the first number, 447 and
25 so on, is the joint account with my dad and then the

1 11:07 574-1-100264-1, I think, is the individual account that
2 I had.

3 And your Honour, if you -- do you need to see the
4 original? I brought it, the original receipt
5 (indicating).

6 COURT: That's okay. Is there any dispute as to
7 authenticity? No.

8 That's fine.

9 A. So he had come in person and he signed twice. So if
10 he -- if he can come in person to do this, why can't he
11 do the fixed deposit?

12 And then when I wrote -- then if you look at then
13 the subsequent e-mail that I wrote to Standard Chartered
14 then, so I wrote to --

15 MR PILLAI: Which page is that?

16 A. Page 321. And I -- Scotty is another relationship
17 person there. And I said:

18 "Could you please confirm that Mr Johnny Wan was
19 still working in Standard Chartered Bank in January
20 2007, and the exact date that Mr Johnny Wan left
21 Standard Chartered Bank."

22 Then Jorie Liu, her position there is the branch
23 service manager, of priority banking. She confirmed
24 that:

25 "Our Priority Manager Mr Johnny Wan was still

1 11:08 working in January 2007 and his resignation in on
2 20/1/2007."

3 COURT: They use expressions like "priority manager".
4 Presumably it means something different than
5 relationship manager.

6 MR ANG: I cannot say, sir, because she's the customer.

7 COURT: The words are used a bit interchangeably which is
8 why I wanted some precision.

9 MR ANG: Prof Lim, my question is a simple one. You have no
10 personal knowledge as to when Johnny Wan resigned from
11 Standard Chartered Bank. It's a simple question;
12 correct.

13 COURT: Then or now?

14 MR ANG: Whether now or then, it doesn't matter. She has no
15 personal knowledge.

16 COURT: How would she have personal knowledge? To be there
17 at the time?

18 MR ANG: Yes, or she was given the resignation letter, she
19 was shown. She was not. She has no personal knowledge.

20 MR PILLAI: It's a perplexing question even for me, your
21 Honour. Surely my learned friend should be required to
22 pin down the appropriate time when she had the
23 knowledge.

24 MR ANG: Let me put it another way.

25 You have no personal knowledge as to when Johnny

1 11:10 Wan's last day at Standard Chartered Bank was; do you
2 agree?

3 A. Of course I would not know when he was -- that's why
4 I asked -- I wrote --

5 COURT: Ask the witness --

6 MR ANG: Because, Prof Lim, you are relying on this e-mail
7 to say this was Mr Wan's last day, that he resigned on
8 20 January 2007. Therefore, he was working in the bank
9 in January 2007. Therefore, he could have carried out
10 your instructions, but he did not carry out
11 instructions. Therefore, he must have done this to
12 trick you, to transfer your account to Deutsche Bank.
13 That's the thrust of what you're saying; correct?

14 COURT: You put a lot of words in her mouth. Do you want to
15 break it down, proposition by proposition?

16 MR ANG: In gist, sir.

17 Sir, it's actually in her affidavit.

18 COURT: Okay.

19 MR ANG: In gist, that's what you are saying. You are
20 saying that Johnny Wan was working in Standard Chartered
21 Bank in January 2007; therefore, he could have carried
22 out your instructions to transfer your moneys into fixed
23 deposits. He did not do that. Therefore, you surmise
24 from that that he must have lied to you, that he told
25 his assistant to do that. Therefore, he did all this

1 11:11 because he was trying to get you to transfer your
2 account from Standard Chartered Bank to Deutsche Bank.
3 That's what you are saying.

4 COURT: Where did she say that?

5 MR ANG: Her affidavit, page 35.

6 A. Your Honour, one of the things I also would like to
7 clarify is that once I put my money into fixed
8 deposit --

9 MR ANG: Please, Prof Lim, could you answer the question
10 first.

11 A. The question is --

12 COURT: Actually, basically, on page 35 --

13 A. Yes.

14 COURT: -- from paragraph 116 onwards, you, after the event,
15 drew a conclusion.

16 MR ANG: Yes.

17 A. I said "This may well have been".

18 COURT: This is what you are saying in paragraphs 116 to
19 118?

20 A. Yeah, I said that "This may well have been".

21 COURT: This is your reconstruction of events and your
22 understanding, looking back?

23 A. Yes. That's right, but I think it's probably easy to
24 ask Standard Chartered and get full proof exactly when
25 he left.

1 11:12 COURT: No. Counsel's line is slightly different. What he
2 is saying to you is, now that you know that Mr Wan left
3 Standard Chartered on 20 January 2007, and now that you
4 know that your fixed deposit instructions were -- he --

5 MR ANG: She's not saying that. She said that she tendered
6 his resignation on 20 January 2007, paragraph 117.

7 COURT: You just want to get her on the fact she has no
8 knowledge of that.

9 MR ANG: No. Now she knows he left Standard Chartered Bank
10 on 20 January 2007, but what she's saying at
11 paragraph 117 is that she found out that he tendered his
12 resignation on 20 January 2007.

13 COURT: The language is not precise.

14 MR ANG: Yes.

15 But the point being made, am I right, Prof Lim, is
16 that you're saying that because of what you found out
17 through these e-mails which you got from someone from
18 Standard Chartered Bank -- who is not coming to give
19 evidence -- you are saying you surmise from that that
20 therefore, Mr Wan was working in the office in
21 January 2007 in Standard Chartered Bank, and could have
22 carried out your instructions, but did not do so, for
23 reasons which you have explained or which you have
24 surmised in your affidavit. Correct?

25 A. That's --

1 11:14 Q. That really is the point.

2 COURT: Counsel, I think it would be helpful to the witness
3 if you zero in first on her factual assertions which you
4 say are baseless or wrongly construed.

5 Then, in terms of her impressions and conclusions
6 those are her views and you can take her on them as
7 well.

8 In paragraph 117 you are just looking at it and
9 saying that she has no idea, she could not possibly know
10 that he had tendered his resignation on that date. By
11 virtue only of her reliance on that e-mail, that's fine.

12 MR ANG: Prof Lim, read page 35 and page 36 of your
13 affidavit.

14 A. Okay. Read out?

15 Q. No, read to yourself, refresh yourself as to what you
16 said.

17 A. I don't see the problem. The thing is that --

18 Q. Please, have you finished reading?

19 A. Yes, I have.

20 Q. Okay, I will ask my questions now. Prof Lim, what you
21 are saying at pages 35 and 36 is that you sent and
22 received some e-mails from an officer at Standard
23 Chartered Bank. That's the first point; correct?

24 A. Yes.

25 Q. You learnt from those e-mails. You say you learnt from

1 11:15 those e-mails that Johnny Wan had tendered his
2 resignation from Standard Chartered Bank on 20 January
3 2007; correct?

4 A. Yes.

5 Q. From there, you surmised that he was working in the
6 office in January 2007 at Standard Chartered Bank;
7 correct?

8 A. Yes.

9 Q. Then, after that, you surmised that he could have
10 carried out your instructions to place the sale proceeds
11 of the Cheung Kong shares into fixed deposits as per
12 your instructions, but he did not do so deliberately.
13 Correct?

14 A. On 8 January, right, if this guy can come in to person
15 to transfer my --

16 Q. Prof Lim, please stop.

17 A. Mm-hmm.

18 Q. My question is a straightforward question. Answer the
19 question with "yes", "no", "agree", "disagree", "I don't
20 understand your question". Answer the question, then
21 you can explain.

22 A. Thank you. Thank you. Yes, but my surmise, my -- my
23 hypothesis is not based solely on what the Standard
24 Chartered officers say. Because essentially -- can I
25 explain now? Yes, right.

1 11:17 So this -- he came in person at 3.21. If he can
2 come in on 8 January to transfer in person and sign
3 twice to transfer my cash into -- from joint to single,
4 why can't he just, on that same day, put the money into
5 fixed deposit? That's what I'm thinking.

6 Q. So my question is, this is your surmise based on
7 documents you have, e-mails you received; they are not
8 within your personal knowledge. Correct?

9 A. How can this --

10 COURT: What is not within her personal knowledge?

11 MR ANG: As to what happened, whether or not Johnny Wan
12 deliberately did not carry out her instructions.

13 COURT: No, not deliberate. There are two parts of the
14 equation. The first part is that deposit transfer from
15 the joint account to her personal account. What's your
16 question?

17 MR ANG: No, I'm not questioning that.

18 COURT: All right.

19 MR ANG: Let me rephrase, sir.

20 COURT: Yes.

21 MR ANG: Your surmise that Mr Johnny Wan did not carry out
22 your instructions deliberately is based on the e-mails
23 you received and based on the documents you have read.
24 It is not within your personal knowledge. Would you
25 agree or disagree?

1 11:18 COURT: It is her construction.

2 MR ANG: Yes, sir. I just need her to confirm that.

3 COURT: Why don't you tell her that, put it to her.

4 Your conclusion, your construction --

5 MR ANG: Yes.

6 That is your construction of events; would you
7 agree?

8 A. My construction of events --

9 Q. Could you answer the question first?

10 It is your construction of events based on the
11 documents you have read and an e-mail you received. Do
12 you agree?

13 A. Not totally, so I disagree. The key piece of
14 evidence --

15 COURT: Let me see if I can help you. Let me do it this
16 way.

17 Fact number one, which you have in your affidavit on
18 page 319, a transfer slip --

19 A. Yes.

20 COURT: -- of a sum of money from a joint account with your
21 father, into your personal account signed by Johnny Wan.
22 It's written there in person. Is that correct?

23 A. Yes.

24 COURT: From that -- not that you were there personally
25 there when he did this, but -- that document, on

1 11:19 8 January he, in person, made that transfer.

2 A. That's right. So -- yes.

3 COURT: Hold it. Let's get the facts first and then worry
4 about where your conclusions are. The second piece of
5 information you rely on is an e-mail from the bank
6 subsequently, Standard Chartered Bank, telling you that
7 Johnny Wan left the bank on 20 January --

8 MR ANG: Resigned, sir.

9 COURT: Resigned from the bank on 20 January.

10 A. Yes.

11 COURT: Those are the things you have as factual inference.

12 Then, in paragraphs 116 to 119, you draw
13 a conclusion, looking back.

14 A. That is true, but I would say that the weight of my --

15 COURT: No, you are entitled to make a conclusion, that's
16 fine. You are entitled to have a conclusion. That's
17 fine.

18 A. Yeah, but the inference is more based upon this deposit
19 slip, because 8 January should be Monday, I think.
20 Monday.

21 COURT: Yes. I understand.

22 A. So, I mean, even -- and the time was 3.21.

23 COURT: No, I understand. So basically on those two pieces
24 which you have now, you have drawn a conclusion --

25 A. Yes.

1 11:20 COURT: -- which you are entitled to draw and counsel may
2 basically say there's no basis to do so. That's fine.

3 A. But I do want to put on recording that the key
4 conclusion still is based upon this slip, and then
5 the -- the e-mail from Standard Chartered is just
6 backup. That's secondary.

7 COURT: The third piece of your puzzle is that you say,
8 "I told him I wanted these moneys to be paid, put into
9 fixed deposit".

10 A. Mm-hmm.

11 COURT: From the e-mails that you've referred to the court,
12 they were not?

13 A. They were not.

14 COURT: That's it?

15 A. Mm-hmm. Can I just add one more point, is that in the
16 past, my fixed deposit is automatically renewed, so
17 if -- if my instructions had been carried out, it's not
18 likely that I would, you know, break the fixed deposit.
19 Because that's also the trigger, because the trigger was
20 also that, you know, Standard Chartered can't even do
21 fixed deposit.

22 MR ANG: Look at page 6404 where I was just now. He sent
23 you an e-mail --

24 A. I'm sorry, could you -- page?

25 Q. 14AB 6404.

1 11:22 A. Oh, okay. All right, thank you.

2 Q. He sent you an e-mail on 5 February 2007. He said he
3 left Standard Chartered Bank and joined Deutsche Bank
4 Hong Kong, February 2007. Right?

5 A. Mm-hmm.

6 Q. He asked for a meeting because he's coming to Taiwan.

7 A. Mm-hmm.

8 Q. Correct?

9 A. Yes.

10 Q. You did not reply to this e-mail; correct?

11 A. Yes. Not that I -- not that I recall.

12 Q. You forwarded the e-mail to Dr Chang; correct?

13 A. Yes.

14 COURT: Where is the forward?

15 MR ANG: The top, sir.

16 COURT: Yes, okay.

17 MR ANG: You can see, from this e-mail, he's describing his
18 work experience to you; right?

19 A. Yes.

20 Q. It's clear from this e-mail that you don't really know
21 Mr Wan at all. He's introducing his work experience,
22 where he's worked before; correct?

23 A. Correct.

24 Q. Page 6258, earlier in that bundle. The first e-mail was
25 5 February 2007. One month later, on 5 March 2007,

1 11:24 Mr Wan sends you an e-mail, and he says:

2 "Trip to Taipei.

3 Dear Ms Lim.

4 My name is Johnny Wan and used to help you at
5 Standard Chartered Bank. I will be in Taipei for
6 business trip on March 14-15, 2007. I would like to
7 stop by at your convenience. Please let me know. Thank
8 you and look forward to meeting with you."

9 So this is a formal e-mail where he introduces
10 himself again, in case you cannot even remember him;
11 correct?

12 A. Yes.

13 Q. He asks to meet up with you on 14 or 15 March 2007;
14 correct?

15 A. Yes.

16 Q. If you look at page 6405, you'll see that the e-mail
17 which I refer to at page 6258 was actually reproduced
18 below at page 6405. You see that he doesn't say, Mr Wan
19 doesn't say in his e-mail of 5 March 2007 that he wants
20 to meet Dr Chang, but you forwarded the e-mail to
21 Dr Chang, and you suggest to Dr Chang, at page 6405,
22 that:

23 "Shall we meet with this Johnny?"

24 Correct?

25 A. That's correct.

1 11:25 COURT: Do you want to look at page 6259 as well?

2 MR ANG: I'm coming to that, sir.

3 So Dr Chang and you must have spoken or corresponded
4 by e-mail and he must have said "Yes, let's meet
5 Johnny"; correct?

6 A. No. I don't think Dr Chang said that he wanted to meet
7 Johnny. He says "You go ahead first".

8 Q. Okay.

9 A. That's -- to the best of my recollection.

10 Q. Page 6259, please. 6 March 2007, you sent an e-mail to
11 Mr Wan, you copy it to Dr Chang. You say:

12 "I've meetings on March 14 but will be free on March
13 15 afternoon, so let me know when you'll like to meet.
14 Incidentally ..."

15 I think you referred to this earlier about the
16 Standard Chartered not putting the money in deposit as
17 instructed. Right?

18 A. Yes.

19 Q. You copied Dr Chang in; correct?

20 A. Yes.

21 Q. You say you can meet him on 15 March 2007 in the
22 afternoon; right?

23 A. That's right.

24 Q. Turn to page 6260. You referred this e-mail earlier to
25 the court; correct? This is Johnny Wan's e-mail of

1 11:27 6 March 2007 to you.

2 A. Mm-hmm.

3 Q. He says he remembered that he had passed your
4 instruction to his assistant to wait for the sale
5 proceeds to come in and put in the fixed deposits. He
6 says he will contact his SCB colleague to follow up on
7 this issue. Then he says:

8 "In addition, March 15, 2007 in the afternoon will
9 be fine with me. May I go to your office at around
10 2:30-3:00PM?"

11 Right?

12 A. That's right.

13 Q. You see that Dr Chang is not copied on this e-mail.
14 Right?

15 A. That's right.

16 Q. So he was coming to see on 15 March 2007; correct?

17 A. He came -- yes.

18 Q. Just answer the question.

19 A. Yes --

20 Q. Thank you.

21 A. -- and then could I -- could I just clarify?

22 COURT: Sure.

23 A. He came in, and he's quite punctual. And then -- and
24 I was quite taken by surprise because almost quite
25 immediately, he asked if he could meet with Dr Chang,

1 11:28 and that's when I called him.

2 And then Dr Chang said that, you know, he was busy.
3 That evening, so -- I was on the phone, I called
4 Dr Chang, Dr Chang said he was not free, but he's free
5 in the evening. Then I told Johnny Wan, I said
6 "Dr Chang is not free in the afternoon, but he's free in
7 the evening".

8 And so Mr Wan says, you know, he's also free in the
9 evening. So then I told Dr Chang that, and Dr Chang
10 says, okay, then we can have dinner together. That's
11 how this was arranged.

12 MR ANG: Sir, a lot of the facts are in dispute. I do not
13 propose to put every single fact which is in dispute to
14 this witness, because the two versions of facts are laid
15 out in the AEICs, so both sides know how they meet.

16 I will only be taking her on on what, in my
17 submission, are the really critical ones. But the fact
18 that I don't put to her every single fact which is in
19 dispute, I don't think, your Honour -- unless my learned
20 friend is telling me that he wants me to put every
21 single fact --

22 MR PILLAI: No, I won't take that position. My learned
23 friend's suggestion is quite sensible, subject of course
24 to your Honour's view.

25 MR ANG: Because if that's the case, then we'll be here

1 11:29 until I don't know when.

2 COURT: Let me have your positions. What are you saying?

3 MR ANG: What I'm saying, sir, is that there's a rule in
4 Browne v Dunn which is that you have to put every fact
5 which is in dispute; if not, it is taken as you have
6 conceded that the witness is right. You have to
7 challenge every single dispute. But that was in the old
8 position where parties did not know each other's
9 evidence.

10 Now, in this modern context where the affidavits are
11 in, parties know exactly which positions, what case the
12 other side is on, so no one is taken by surprise.

13 COURT: Yes.

14 MR ANG: Therefore, my learned friend and I are agreeing, I
15 think that we need not put every single issue which is
16 in factual dispute to the witnesses, and that does not
17 mean that we concede; it's ultimately still for your
18 Honour to find what the facts actually are.

19 COURT: This cuts both ways.

20 MR PILLAI: Yes, of course.

21 COURT: Okay.

22 MR ANG: Prof Lim, eventually there was a meeting over
23 a meal with Dr Chang and Mr Wan on 15 March; correct?

24 A. Yes.

25 Q. Mr Wan says that it was a lunch; you say that it was

1 11:31 a dinner. Correct?

2 A. Yes.

3 Q. Mr Wan says that at this meeting over a meal -- let's
4 leave aside whether it's lunch or dinner -- he did not
5 bring his laptop. Do you agree or disagree?

6 A. I disagree.

7 Q. His case is that he brought along a copy of the
8 Deutsche Bank standard information kit, which is
9 a presentation; right? And he went through the standard
10 information kit with you page by page, 33 pages. Do you
11 agree or disagree?

12 A. I disagree, because first of all --

13 Q. If you disagree, your affidavit already gives your
14 version of events, there's no need for you to explain.
15 It doesn't call for an explanation.

16 COURT: But if you wish to, you are free to do so. Carry
17 on.

18 MR PILLAI: Carry on.

19 A. I can explain?

20 COURT: Yes.

21 A. So, as I said, I disagree because before the dinner,
22 before the food arrived, he looked kind of proud as if
23 he got a promotion, you know, like he went to a bigger
24 bank. And then he was very enthusiastic to introduce
25 the Deutsche Bank's services. Then he went through the

1 11:33 presentation and told us about the mission of
2 Deutsche Bank, and that they were truly committed to
3 providing this judiciary and advisory platform, and
4 about this team approach to management and so on and so
5 forth.

6 Then -- and then also, then he -- he was also
7 quite -- kind of proud to say, okay, Deutsche Bank had
8 all these awards.

9 And then about -- and he kept on going on. And then
10 the food arrived and he did not stop also, but Dr Chang
11 told him, "Okay, let's eat first". So at that time,
12 then we ate. And then after dinner we continued, but I
13 would like to stress that the key thing is that he never
14 pointed out -- we did not, first of all, I want to
15 stress that we did notice this -- the footnote, say in
16 my exhibit. So they have a footnote that says, in the
17 exhibit 5, say, if we go to --

18 MR PILLAI: That's page 76 of the affidavit.

19 A. Yeah. So actually, if you could have a look at the
20 original version, it's probably even more apparent
21 because the things that are highlighted, they are in
22 vivid colours.

23 And then this footnote is small, and the lighting in
24 the restaurant is not that bright. We never noted the
25 footnote.

1 11:35 And he also, in Wan's affidavit, he told -- he said
2 that he told Dr Chang only -- not me -- to read out the
3 last page, the important notice. So that's --

4 COURT: Counsel, in this day and age it is not possible to
5 have a coloured copy, if that is relevant?

6 MR PILLAI: I will get the original down, your Honour.

7 COURT: If the witness thinks that's significant.

8 A. The things that they want to highlight, normally if you
9 want to highlight things, then you put it in the colour.

10 So what I would like to stress is that if this -- if
11 Johnny said were true, that he first of all tells us,
12 like, for example, we go to page -- say page 87. So let
13 me recap.

14 So in Johnny Wan's affidavit, what he says, that --
15 which Mr Ang has already recounted, he said that he went
16 through every single page of this PowerPoint
17 presentation, which is 33 pages, and then in particular,
18 this important notice at the end he tells Dr Chang
19 only -- not me -- to read out.

20 COURT: Hold it. I've given you an opportunity to respond
21 and explain your answers to counsel's questions. You
22 will have an opportunity to raise everything else. But
23 for now, the question really relates to whether there
24 was a lunch meeting between Dr Chang and you and
25 Johnny Wan.

1 11:36 That was it, right?

2 MR ANG: I was just going to start on all this.

3 COURT: To be fair to the witness, you'll have an
4 opportunity to elaborate and add, but right now his
5 question did not invite such a long answer.

6 A. I'm sorry.

7 COURT: You'll have an opportunity on the stand to add
8 whatever you wish to add.

9 MR ANG: Prof Lim, just listen to my questions. I will take
10 you through the whole meeting. You can say what you
11 want to say, but listen to my questions.

12 My question is: he did not bring a laptop to the
13 meeting. Do you agree or disagree?

14 A. I disagree.

15 COURT: You disagree, meaning he did bring a laptop to the
16 meeting?

17 A. Yes.

18 COURT: All right.

19 MR ANG: He had this presentation in printed form. It was
20 in printed form; agree or disagree?

21 A. He gave us this booklet after the presentation.

22 Q. Let me ask you another question. There was no laptop,
23 he brought the presentation in printed form, and he
24 brought you through the presentation in printed form;
25 agree or disagree?

1 11:38 A. Disagree, because --

2 Q. There's no "because". If you disagree, it means it
3 didn't happen.

4 A. Okay.

5 COURT: Let's drill it down. You are talking about one
6 printed copy between the three of you, or what?

7 MR ANG: Just one.

8 COURT: Only one. So there's one printed copy. You were
9 there; what is your recollection?

10 A. As I said, you know, he brought out his laptop and he
11 went through the presentation with us.

12 COURT: But you did say earlier that after that, he gave you
13 a printed copy.

14 A. Yes, exactly.

15 COURT: So there is confirmation that there is a printed
16 copy --

17 A. Yes, original.

18 COURT: -- at that meeting. All right.

19 MR ANG: Let me just crystallise where the issues of dispute
20 are so that the court can see where the issues of
21 dispute are, then let's understand what you say and
22 let's test it.

23 You are saying that at the dinner or at the lunch --
24 at the meal he took out his laptop, he took you through
25 this PowerPoint presentation; correct?

1 11:39 A. Yes.

2 Q. Your case and Dr Chang's case is that he didn't go
3 through all the pages, he only went through some pages.
4 He highlighted certain pages and the rest, some of them
5 he skipped; correct?

6 A. That's right.

7 Q. Then, at the end of the meal, he did give you the
8 printed form --

9 COURT: Please be more precise.

10 MR ANG: Yes.

11 COURT: Let's put Dr Chang out of the picture for the
12 moment. "You".

13 MR ANG: At the end of the meal, he gave you one set of what
14 he had presented in the PowerPoint form, but in
15 a printed form. He gave you a printed set of the
16 slides, so to speak. Correct?

17 A. Yes.

18 COURT: Let me clarify again. Your personal evidence, not
19 Dr Chang at the moment, is that he took you through
20 selectively a PowerPoint presentation?

21 A. That's right.

22 COURT: And at the end of the meal and the presentation, he
23 gave you or Dr Chang the printed copy. What's your
24 recollection?

25 A. That's right.

1 11:40 COURT: What's your recollection? Did he give it to you or
2 did he give it to Dr Chang?

3 A. Oh, actually he gave us both.

4 COURT: What do you mean, "us"? There's only one copy.

5 A. Can I --

6 COURT: Yes.

7 A. Yeah. So basically, he gave us each a copy, and then --
8 then we said that, "Well, we're staying together so one
9 copy is good enough", so we handed him back one.

10 COURT: All right.

11 MR ANG: Mr Wan's case is that he didn't bring his laptop,
12 he brought a printed set of the slides and he took you
13 through and Dr Chang through all 33 pages of that
14 presentation in the hard copy form.

15 COURT: Clarify, on page 76 what is this? The slide?

16 A print-out of the slide or a printout of the copy?

17 MR ANG: Sir, the agreed bundle form should refer to that,
18 because other witnesses were referring to that as well.
19 Because if your Honour is referring to the exhibit in
20 her affidavit --

21 COURT: That's correct.

22 MR ANG: It's the same, at 8AB 3442.

23 COURT: Is it one and the same document or are they --

24 MR ANG: It's the same.

25 COURT: They are identical?

1 11:42 MR ANG: Yes. Given in discovery by them.

2 COURT: The PowerPoint printout is identical to this
3 document on page 76?

4 MR ANG: Yes.

5 COURT: It is?

6 MR ANG: Yes.

7 COURT: All right.

8 MR ANG: Let me tell you what the bank's case is, and
9 Mr Wan's case.

10 Mr Wan's case and the bank's case is that Mr Wan
11 showed you this presentation in hard copy form and took
12 you through all 33 pages of it. Right? Do you agree or
13 disagree?

14 A. Disagree.

15 Q. At the end of the meal he gave you the hard copy that he
16 had, and he gave one set to both of you. Do you agree?
17 That one you agree; right?

18 A. Yes.

19 COURT: Can I ask counsel in due course to raise with the
20 witness to explain, since it appears to be significant
21 to the witness, was that printout of the PowerPoint in
22 black and white or colour?

23 MR ANG: Could you answer the court's question?

24 COURT: No. If she denies a printout --

25 MR ANG: No, she has a printout. She gave discovery of it.

1 11:43 But her evidence or their case is that that's the
2 booklet that they got, that's the hard copy which they
3 got --

4 COURT: It's a different usage of words but it's one and the
5 same document?

6 MR ANG: Yes, there's only one. There's not a dispute,
7 there's only this.

8 COURT: There's no dispute, that's one and the same
9 document?

10 MR PILLAI: Yes, I confirm that.

11 COURT: The document he gave you was a colour version which
12 is what you keep referring to as the colour, the print?

13 A. Mm-hmm.

14 COURT: All right.

15 MR ANG: It would be incorrect to say that Mr Wan presented
16 33 pages of documentation stating DB's track records and
17 Private Wealth Management standards; correct?

18 A. Correct.

19 Q. Let me show you this letter which we dug out yesterday.
20 (Handed.)

21 This is a letter dated 1 December 2008, after the
22 closeout of Mr Wan's transactions, to the head of
23 compliance, Deutsche Bank. Can you look at page 3. Is
24 that your signature?

25 A. Yes.

1 11:44 Q. Confirm?

2 A. Yes, confirm.

3 Q. So this is your letter to Deutsche Bank dated 1 December
4 2008 which is a letter of complaint; correct?

5 A. Yes.

6 MR PILLAI: Was this discovered?

7 MR ANG: No.

8 Look at paragraph 2. You say:

9 "I am a Distinguished Research Fellow at Academia
10 Sinica, the leading research institution in Taiwan ..."

11 Et cetera.

12 "I knew Mr Wan since December 2006 when he was
13 a manager at Standard Chartered Bank (HK), where I had
14 a bank account. After joining Deutsche Bank, Mr Wan
15 came to Taiwan on 19 March, 2007 to solicit me to open
16 an account."

17 The date, you accept, is 15 March 2007; correct?

18 A. Correct.

19 Q. Then you say:

20 "He first presented 33 pages of documentation
21 stating Deutsche Bank's track records and its Private
22 Wealth Management high standards and mission ..."

23 A. I'm sorry, where? Where are you?

24 Q. I'm reading the second paragraph where you say:

25 "I am a Distinguished Research Fellow ..."

1 11:45 Do you see that?

2 A. Yes.

3 Q. In the fourth line, you say:

4 "After joining Deutsche Bank, Mr Wan came to Taiwan
5 on 19 March, 2007 to solicit me to open an account."

6 Pausing there, you agree that 15 March 2007 is the
7 right date; correct?

8 A. Yes.

9 COURT: Is it the 19th or the 15th?

10 MR ANG: It's not in dispute.

11 A. It's 15th. It's the Thursday.

12 Q. Then you go on to say:

13 "He first presented 33 pages of documentation
14 stating Deutsche Bank's track records and its Private
15 Wealth Management high standards and mission ..."

16 Right? Just barely five minutes ago I asked you:

17 "It would be incorrect to say that Mr Wan presented
18 33 pages of documentation stating Deutsche Bank's track
19 records and Private Wealth Management standards?"

20 You said: yes, it would be incorrect.

21 A. Mm-hmm.

22 Q. But in your letter on 1 December 2008, you told the bank
23 in your letter of complaint that at that meeting, over
24 a meal, Mr Wan presented 33 pages of documentation
25 stating Deutsche Bank's track records and its Private

1 11:47 Wealth Management high standards and mission.

2 Now, both statements are inconsistent; right?

3 A. No, it's not inconsistent.

4 Q. I've not finished the question.

5 A. Sorry.

6 Q. What you've told the court and what you wrote in this
7 letter, can you tell us which is the truth?

8 A. It's not inconsistent. I think it's just -- it's a play
9 of semantics. What I meant is that he presented this --
10 this document, but it doesn't mean that what I just said
11 is -- but he did not, say, go through every single line
12 and, as he claimed in the affidavit, ask Dr Chang to
13 read, you know, this important notice at the last page
14 in small font. I don't think that's an inconsistency.
15 It's just a play of words --

16 Q. Prof Lim --

17 A. -- that you're --

18 Q. Prof Lim --

19 A. Yes?

20 Q. -- you told the court that Mr Wan selectively went
21 through the presentation on the laptop. That's what you
22 told the court. But in your letter to Deutsche Bank,
23 you said he presented 33 pages of documentation.

24 A. Yeah, if you give me a book, I would say that you
25 presented this -- 33 page. It's not a big problem.

1 11:48 I mean I write this letter, I don't know that -- it's
2 just --

3 COURT: For now, in terms of your AEIC and when you are on
4 the stand, tell us to the best of your recollection what
5 exactly happened.

6 As you tell us what exactly happened to the best of
7 your recollection, and you are under oath, counsel is at
8 liberty to say "This contradicts what you've said
9 before". That's fine, but if that's what your evidence
10 is, that's what your evidence is. If he has a different
11 construction, he is entitled to put it to you.

12 A. Yes.

13 COURT: You can agree or disagree, and if you want to
14 explain, you can explain.

15 A. Have I explained myself?

16 COURT: Sure.

17 A. No, I thought I explained --

18 COURT: You have.

19 A. I have, yes. Thank you very much.

20 MR ANG: Let me show you another letter. On the same date,
21 you wrote to the HKMA. (Handed.)

22 MR PILLAI: Your Honour, just for the record, these two
23 documents were not discovered.

24 MR ANG: Prof Lim, look at this letter. It is not stated
25 what the date is, but if you look at the fax number at

1 11:50 the bottom, it states 1 December 2008. Do you see that?

2 A. Yes.

3 Q. Look at page 3, you see a signature there. Is that
4 yours?

5 A. Yes.

6 Q. That's a letter which is copied to the Securities and
7 Futures Commission. It is addressed to the Hong Kong MA
8 but copied to the Securities and Futures Commission;
9 correct?

10 A. It is -- this one is to the HKMA.

11 Q. HKMA, and copied to the SFC.

12 A. Oh, okay. Yes.

13 Q. Now, look at paragraph 2. You say the same thing in the
14 fourth line, that "Johnny Wan presented 33 pages of
15 documentation stating Deutsche Bank's track records and
16 Private Wealth Management high standards and mission".
17 Correct?

18 A. Yes.

19 Q. Let me put it to you, Prof Lim, that if it was indeed
20 true that Johnny Wan only selectively showed you some
21 documents from the presentation on the laptop, you would
22 not have stated in your letter to the HKMA or your
23 letter to Deutsche Bank that he presented 33 pages of
24 documentation. Do you agree or disagree?

25 A. I disagree.

1 11:51 MR ANG: Your Honour, since she's admitted the authenticity
2 of these documents, can I have it marked? P1 and P2.

3 COURT: P1?

4 MR ANG: P1 for the letter to the Deutsche Bank, and P2 for
5 the letter to HKMA.

6 COURT: Yes.

7 A. Can I stress the distinction.

8 COURT: Yes.

9 A. So he basically he went through certain pages --

10 COURT: No. It is your evidence --

11 A. Yes, yes.

12 COURT: -- at this meal --

13 A. But -- and then in this letter --

14 COURT: No. Before you explain. It is your evidence on the
15 stand, under oath --

16 A. Yes.

17 COURT: -- that at this meal meeting, he presented to you
18 selectively on a laptop the PowerPoint presentation.

19 It's also your evidence under oath now that at the end
20 of this meeting, he gave you a printout copy of the same
21 information.

22 A. Yes.

23 COURT: That's what you say now. Counsel is now taking you
24 through to say in your letters to the bank and to the
25 HKMA you use the word "presentation", and that's

1 11:52 inconsistent with what you now say. He's at liberty to
2 do that.

3 A. But it's just the wording, you know, if he presented
4 these 33 page, you know, it's just this --

5 COURT: You're not a lawyer.

6 A. It's not a big -- it's just play of words.

7 COURT: But he's entitled to do what he's just done.

8 A. Yes, sir.

9 COURT: "He" being a lawyer.

10 A. Oh, I see.

11 MR ANG: Prof Lim, if it was true that Mr Wan had not gone
12 through all the pages of the presentation, including the
13 page regarding the disclaimers, certainly if that was
14 true, you would have highlighted that to the HKMA and
15 Deutsche Bank in your letters of complaint. Do you
16 agree or disagree?

17 A. Just one second. Let me read your sentence.

18 "If it was true that Mr Wan had not gone through all
19 the pages of the presentation ..."

20 Okay, then, you're asking me whether I would have
21 highlighted, and of course I disagree, because --
22 because, your Honour, can I take this opportunity to
23 explain my answer?

24 Because in December 2008 when I wrote this letter,
25 I actually I had no idea of these disclaimers at all.

1 11:54 They were brought to my attention, to our attention when
2 we -- when Deutsche Bank served this statutory demand to
3 try to make Dr Chang bankrupt. So we went to seek legal
4 help, and then we went to the lawyer's office in
5 Hong Kong, and that was when the lawyers pointed to us
6 that "Oh, look, there is this footnote. Did you notice
7 this? And then, there is this important page thing at
8 the back, have you -- did you notice this?"

9 And so I would say that's -- when we went to our
10 Hong Kong -- that is January 2009.

11 So when I wrote to HKMA, I have no idea yet of these
12 disclaimers and the last page. And I think our lawyers
13 in Hong Kong also can be witness, I mean can prove that
14 we -- you know, that it was he who pointed this out to
15 us.

16 Q. Let me take you through the presentation now.

17 Your Honour, the copy of the presentation in her
18 affidavit as well as the one in 8AB 3442, which is the
19 same, is not very clear. We don't have the original
20 here. What we did --

21 MR PILLAI: It's going to be brought in. It's on the way.

22 MR ANG: Yes, but I did find a clearer copy of the
23 presentation, which was in an earlier affidavit of
24 Dr Chang, so I'm just going to show it to the court, so
25 the court can use this as a reference point when I

1 11:56 cross-examine her. It's much clearer. (Handed.)

2 COURT: You have so far established the points of difference
3 as to the laptop and the documents, between your
4 client's case and this witness?

5 MR ANG: Yes.

6 COURT: Presumably you are going to go through --

7 MR ANG: I'm not going to go through it in detail, sir.
8 I just want to make one or two points.

9 COURT: Okay.

10 MR ANG: Prof Lim, this is a copy of the presentation, the
11 33 pages of presentation which you say Mr Wan didn't
12 take you through.

13 Can you tell the court, is it your evidence -- just
14 to be very clear on this -- that after the presentation
15 had been gone through on the laptop, at the end of the
16 meal you said that two copies of the booklet of this
17 presentation was offered to you and Dr Chang, and you
18 said "No, we are staying together", because I think you
19 were going to get married, and one set would do. And
20 you just took the booklet, you didn't read it. Is that
21 your evidence?

22 A. Yes.

23 Q. You took the presentation booklet, and Mr Wan did not
24 open up the presentation booklet and point out anything
25 to you; he just gave you the booklet, is that right?

1 11:58 A. No, after that he did -- when he talked about the --
2 this DSPP, this buying shares at a discount, he may have
3 referred to this --

4 COURT: Let's focus first of all on the lunch meeting.

5 A. It wasn't a lunch meeting. It's a dinner.

6 COURT: Dinner meeting. The meal. The meal meeting.

7 MR ANG: The meal meeting.

8 COURT: Let's focus on what happened there. What happened
9 at that lunch meeting -- that's our focus right now,
10 whether he had a laptop, whether he gave you one copy
11 and Dr Chang one copy, and if he gave one copy, who
12 retained that copy, you or Dr Chang?

13 A. We live together, so both of us retained a copy.

14 COURT: Right.

15 MR ANG: My question is: when you were given that booklet,
16 which is this presentation, there was no need to refer
17 to any of the pages inside because he had already gone
18 through a presentation with you; correct?

19 A. You mean after -- after he had -- do you mean to say --

20 Q. No, listen to my question.

21 A. Yeah.

22 Q. Your evidence is that he went through, selectively,
23 pages of this presentation but on a laptop; correct?

24 A. Mm-hmm.

25 Q. After the meeting or at the end of the meal, he gave you

1 11:59 the hard copy of the presentation; correct?

2 A. Yes.

3 Q. So when he gave you the hard copy of the presentation,
4 there was no need for him to go through any other
5 portion of the presentation in hard copy form with you,
6 because he had already gone through with you what he
7 wanted to go through with you on the laptop; correct?

8 A. But -- not quite, because when he was discussing about
9 the discount shares, he may have referred also then to
10 this --

11 COURT: No. At this meal. You were already talking about
12 discount shares at this meal?

13 A. Yes.

14 COURT: You haven't gotten there yet. All right.

15 MR ANG: When he referred to the discounted share purchase
16 programme, he referred to this booklet that he gave you?

17 You see, your evidence that he gave it to you, it's
18 yours, you took it; how can he be referring to the
19 presentation booklet any more?

20 A. I think that was when he was talking something about
21 the -- this -- if we go to page 32, he wrote something
22 on charges or something like that.

23 Q. Yes. You see, Prof Lim, you know where exactly I'm
24 coming from. You are a very intelligent woman.

25 Look at page 32. You see a handwritten asterisk

1 12:01 there and a 0.25 per cent in handwritten form? Page 32
2 of the slides.

3 A. Yes.

4 Q. You see the asterisk there and the 0.25% in handwriting?

5 A. Yes.

6 Q. Mr Wan's evidence, his case is that when he took you
7 through these slides there was a discussion about the
8 brokerage charges, and he said you can actually
9 negotiate and reduce to 0.25 per cent, and he wrote it
10 down in this booklet. That's what happened; correct?

11 A. That's -- this discussion is, I think, when he brought
12 up the buying shares at the discount at that meeting.

13 Q. Could you answer the question.

14 A. Sorry, let's see your question.

15 So I think he wrote this -- I don't think -- it's
16 not correct in the sense that I don't think he wrote it
17 during the presentation. He wrote this down in the
18 discussion --

19 COURT: It might be helpful if you just give me a narrative
20 of what happened at this meal from the beginning to the
21 end.

22 A. Okay.

23 COURT: Then the questions will make more sense. The
24 starting point is, so far you said, before and during
25 the meal the presentation was being made, and based on

1 12:03 this document (indicating).

2 MR ANG: On the laptop, sir.

3 COURT: The laptop or document. At the end of the laptop
4 presentation, according to you, this document was given
5 to you then.

6 MR ANG: She said after the meal, sir.

7 COURT: After the meal.

8 Then, what happened next?

9 A. Can I describe what I recollect that day?

10 COURT: Sure. That's what you need to do, but in broad
11 terms, what happened, leading up to the signing of all
12 the forms, et cetera, and what took place in sequence,
13 as you can remember.

14 A. Okay. As best as I can remember, this is what
15 happened: this is a dinner at Taiwanese restaurant in
16 the basement of Howard Plaza Hotel. He came in quite on
17 time, and then the first thing he said was to
18 congratulate Dr Chang, and he says that he knew that the
19 shareholders of Tanox had approved the acquisition by --
20 Tanox's acquisition by Genentech.

21 Then he asked Dr Chang how many shares he owned, and
22 that I can remember, because it was striking that
23 somebody would ask such a question.

24 So Dr Chang paused a while and I think, because he
25 thinks it's public information, so he says, "I don't

1 12:04 mind telling you because it's public domain". So he
2 told him he roughly had 6 million shares.

3 And as I told you, that day he seems sort of proud,
4 like as if he got promoted, you know, to a bigger bank,
5 and he was very enthusiastic. He wanted to describe the
6 services of Deutsche Bank to us.

7 So he brought out his laptop and then started to go
8 over, especially the beginning, and talk about Deutsche
9 Bank's -- well, the key -- I can't really remember
10 exactly, but the thing I took away was the emphasis on
11 that -- the trust I could remember, because it was -- it
12 was so .

13 I also should back up and say that in all my bank
14 opening accounts, no other bank has ever made such
15 a presentation. Normally I just fill in a paper and
16 just sign.

17 So -- and then he went through that. Then the food
18 came and Dr Chang stopped him and said "Let's eat
19 first". And then after the food, we continued.

20 And then when that sort of finished, I think he
21 said, "You know, do you have any questions?" and then
22 Dr Chang did ask, say "What is your area of expertise?"
23 And he says, "Mine is in bonds", but he said, "Don't
24 worry, we work as a team", and he has other colleagues
25 who have expertise in other areas.

1 12:06 And I asked him, I said that when I was at Standard
2 Chartered there was a lady by the name of Shirley Lee,
3 she had come all the way to Taiwan, looked at my
4 portfolio, and then suggested, okay, which funds are not
5 performing. And then -- you know, and suggested, okay,
6 those that are not performing, to change to this.

7 So I said -- I told Johnny, when -- that, I found
8 very helpful. So I said that, "Could you also come
9 over, like this".

10 And he says "Oh, no problem". He said, "That's the
11 advantage of working at such a big bank like Deutsche
12 Bank", he can come over any time that he wanted.

13 And then, I think at this point, he asked if we
14 would be interested in opening an account. And we were
15 quite impressed with -- as I said, with Deutsche Bank's
16 emphasis on trust, on this team approach, that you have
17 not just, you know -- you have -- you know, people who
18 can -- in general, I think that some -- I don't know
19 why, but somehow Deutsche Bank also had a good
20 reputation in our mind. And of course, you know, he did
21 show us all the awards that Deutsche Bank had, had
22 received.

23 So at that point, I sort of eyed Dr Chang, and he
24 says, okay. So he said, "Okay, I'll open up an
25 account". And I think at this point, he sort of had

1 12:08 some questionnaire.

2 He then asked me, okay, the account, the money that
3 I put in, in this bank, do I need it? So I told him
4 that no, I don't need this money because my salary at
5 Academia Sinica suffice for my present needs. But I
6 said that I don't -- because -- and then I said I don't
7 have children of my own. But I said that the money
8 there basically is for my retirement use, because in
9 Taiwan, after I -- you know, I don't get pension,
10 I don't get a monthly payment.

11 So I said that because I don't have children, I said
12 in case I may need to -- you know, if I have poor
13 health, maybe I need to hire a 24-hour nurse to look
14 after me. So I said that's the -- you know, that's the
15 point of what I want, you know, the use of this money
16 for, to preserve it for my retirement. And
17 I specifically told him that "Because this is for my
18 retirement, I don't want anything risky".

19 And I think the next thing that he also asked was --
20 then he also said that, oh, he -- that he understood,
21 like -- so he was there taking down, but I couldn't
22 really see what he wrote, so he asked me questions and
23 he wrote down things. And then after that --

24 COURT: These were handwritten?

25 A. He had a piece of paper, and so he was asking me

1 12:09 questions and then I was -- and then as to my investment
2 experience, I said that "You should know from Standard
3 Chartered", and then he said, "Yeah, I know, it's
4 basically fixed deposits, mutual funds, and then you had
5 Cheung Kong shares". And then when he mentioned Cheung
6 Kong shares, then I told him, yes, that those shares
7 were what my father bought for me, you know, a long time
8 ago, you know.

9 And then I also specifically told to Johnny that I'm
10 very busy with my research and basically I also am not
11 that familiar with stocks and investments because my
12 father had managed my account, and I said that Herbert
13 had done a good job, you know, like, advising me to buy
14 bonds or whatever. And so I will need his advice on
15 making safe investments. And every time I say
16 something, he would nod his head and say "Yes, I
17 understand, mm-hmm".

18 Then, after that, after he's finished with me, then
19 he turned to Dr Chang and asked him -- but Dr Chang told
20 him that he doesn't have the cash yet, you know, to open
21 an account immediately, but still Johnny Wan asked him,
22 you know, about his investment objectives. And he --
23 basically then Dr Chang then said, "Well, I'm like her,
24 I just want to preserve my wealth with some growth", and
25 that in the past he had put his money in time deposits

1 12:11 and some mutual funds.

2 And Dr Chang also said that -- because during
3 dinner, he had mentioned something about his family
4 background. He comes from a poor family background, so
5 Dr Chang said that he had -- this would be the first
6 time he has so much cash, and he doesn't really know how
7 to manage so much cash, and that he hopes that Johnny
8 Wan and Deutsche Bank would help him manage this sum of
9 money, and Johnny Wan says "Oh, no problem". He says
10 that "We can definitely help you do this."

11 So that was about it, and then he brought out some
12 loose papers, just like this (indicating), and my name
13 and everything was already typed, and he just point to
14 the crosses, and just asked me to sign. So I just
15 signed. But he never mentioned about asking me to read
16 anything or read the service agreement or account
17 opening documentation, nothing like that. He just told
18 me to sign. Then after I had signed, then he gave me
19 this account opening documentation.

20 And what I mean by that --

21 COURT: What exactly did he give you to sign?

22 A. If you could look at my exhibit 7 on page 125.

23 COURT: So he gave you an account application in your name
24 and all those details had already been typed in?

25 A. Yes. Yes.

1 12:13 COURT: And you signed on page 127 --

2 A. Page 127 --

3 COURT: -- and page 128 --

4 A. -- and then page 128.

5 COURT: -- and page 129?

6 A. Mm, but I -- I would recall that when I wanted to write
7 the date, he says "Don't put in the date", he said "I'll
8 fill that out later".

9 COURT: So the document he gave you at that meeting is an
10 account application, and you signed on four or five
11 papers, including the risk disclosure statement which is
12 on page 131?

13 A. Page 130.

14 COURT: You also signed a security agreement, let me
15 clarify -- all these documents in this appendix --

16 A. Yes.

17 COURT: -- in this exhibit. That means the account opening
18 form, the risk disclosure statement, a master trading
19 agreement for foreign exchange and derivatives
20 transactions were given to you at this meal for you to
21 sign at those marked areas?

22 A. Yes. Yes. So it's not in the whole book, it's like
23 looseleaf, and then he had tabs already --

24 COURT: Yes, I understand.

25 A. -- and then he just say okay, and then he leave like

1 12:15 this and he said "Sign here, sign there".

2 COURT: Basically, at this end of this meal, he gave you --

3 you personally, because you are the account holder --

4 this set of documents and showed you where to sign.

5 A. Yes.

6 COURT: And you signed.

7 A. Yes.

8 COURT: Okay.

9 A. And then he took them back. And then he told me not to
10 date it.

11 COURT: All right. So the second part, it was undated as
12 you signed it, and he took the entire stack with him?

13 A. That is what I recollect because I recollect that he
14 says "Don't put the date", he said that. "I'll do that
15 later".

16 COURT: Okay. When did you subsequently receive a copy of
17 these documents?

18 A. Around, I should think, about 12 April, and I think this
19 should be in the e-mails in my exhibit 8. And if we
20 look at the exhibit 8 and look at the e-mail on
21 12 April.

22 COURT: Which page?

23 MR PILLAI: Page 203, your Honour?

24 A. Page 203, this is 12 April 2007. He says:

25 "Dear Carmay.

1 12:16 Your account has been set up and attached is the TT
2 information. You may TT HKD to the following account
3 and please let me know whether you have received the
4 account opening pack copy that I sent 2 days ago."

5 COURT: And did you?

6 A. Yes, I think this --

7 COURT: What date was inserted on the account opening form
8 sent?

9 A. I'm sorry? What date? 19 March.

10 COURT: Very well. Carry on.

11 A. So this was finished, and then of course my -- I told my
12 mum that the Cheung Kong shares was sold, and then when
13 she said that, and she said that "You sold it too early
14 because the price had hiked up". So I just sort of
15 casually mentioned to Johnny. I said that "I probably
16 sold my Cheung Kong shares too early; right?" And he --
17 then he immediately started to introduce to us this
18 concept of buying shares at a discount, and --

19 COURT: Hold it. During the meeting, so far you have
20 described the conversation on the PowerPoint, which was
21 primarily what Deutsche Bank can do for you and the
22 services that they --

23 A. That's right.

24 COURT: Then you have taken me through the documents you
25 signed --

1 12:18 A. Yes.

2 COURT: -- at that meal.

3 A. That's right.

4 COURT: When, during that meal, was there any discussion, if
5 any, about discounted share purchases?

6 A. After the signing -- after --

7 COURT: The same meal?

8 A. Yes, same meal.

9 COURT: After you signed these documents --

10 A. Yes.

11 COURT: -- the next conversation topic becomes DSPP?

12 A. Yes.

13 COURT: Carry on.

14 A. So I just signed the papers, right, and then he had
15 given me a copy of this -- when I signed, he did not
16 show me this service agreement, and he did not tell me
17 to read anything in that at all.

18 So he just pointed -- as I said, it's a stack, and
19 then he just go one page after the other page and point
20 to the places that I should sign.

21 Then, as I mentioned, because my mum had mentioned
22 that I probably sold the shares too early, so I also
23 casually mentioned it to Johnny Wan, and I had
24 absolutely no -- no desire to buy back the shares
25 because I still thought it was -- of course it was at

1 12:20 a high price, right.

2 And at this point, Johnny Wan introduced the concept
3 of buying -- that we could buy shares at a discount.
4 And so he explained how this programme worked, and
5 I wrote notes at the back of the account opening
6 documentation. And, your Honour, could you see page 123
7 in my affidavit, please.

8 COURT: Yes.

9 A. So page 123 --

10 COURT: The example of Cheung Kong shares?

11 A. Yeah, so the first seven lines until the line where
12 I wrote "I assume loss", that is my handwriting.

13 Then from the rest of the page, that's Johnny Wan's
14 handwriting. So he gave an example of saying something
15 like "Cheung Kong today's price is 100 ..."

16 COURT: The line across on the top is -- okay.

17 A. My handwriting is up to --

18 COURT: The first seven lines is one handwriting, and the
19 rest of the page is somebody else's handwriting?

20 A. It's Mr Wan's handwriting. It's Johnny's handwriting.

21 COURT: Okay.

22 A. So the last line I wrote is, "If <90, I assume loss."

23 COURT: Yes.

24 A. So he explained that if today's price is 100, I suppose
25 we can buy at 90. And then you can buy at 90 because

1 12:21 you have to buy a lot, buy -- say, one year. And then
2 you buy today, you get shares after two weeks. That's
3 still my handwriting.

4 Then he says that if the share price go up by 106,
5 then the contract will terminate. But if it goes below
6 90, then I assume loss.

7 So at this point, Johnny Wan took over the writing.
8 So the last line at the back -- this is at the back of
9 my account opening documentation -- I've given our
10 lawyers all the originals.

11 So then Johnny Wan took over to explain. He said
12 that, well, if it goes -- so when I wrote -- okay, "Less
13 than 90 I assume loss", he took over the writing and he
14 says "Well, if it's 84, then buy additional 100%". So I
15 said I don't really understand.

16 So he says that if 90, we buy 1,000 shares, and then
17 if you drop below, say, 84, then we buy 2,000 shares.

18 So what I understood is some sort of averaging. So
19 that means if I buy 90 plus 84 plus 84, then you average
20 the share price down to, say, 86, right. So that's what
21 I understood -- I mean, that's what I understood.

22 And then the rest, after that line, frankly, until
23 today I don't really understand what is written.

24 And then I think that was about it, and then we
25 ended the dinner and then we went back.

1 12:23 COURT: Okay.

2 A. I think that's --

3 COURT: Do you want some time to digest before you proceed?

4 MR ANG: No. She is just regurgitating her AEIC, sir.

5 A. Oh, but I wrote my AEIC.

6 COURT: Yes.

7 MR ANG: I'm not suggesting you did not, Prof Lim.

8 Prof Lim, in your long explanation just now you did
9 not tell the court when you got a hard copy, of the
10 presentation. A hard copy of the presentation,
11 according to your evidence in your AEIC, was given to
12 you at the end of the meeting; correct?

13 A. Probably around the time when he gave the account
14 opening documentation. He also gave a hard copy of
15 that. Exactly when, I don't remember.

16 Q. Fine. You see, Mr Wan's case --

17 COURT: As best as you can remember, when was this hard copy
18 given to you and when were you given the documents to
19 sign? In which sequence?

20 A. Oh, the documents -- when was the --

21 COURT: He is trying to establish a very simple point. As
22 best as you can remember. If you can't remember, you
23 can't remember, that's fine.

24 He took you through this laptop or hard copy. He
25 gave you a copy.

1 12:25 A. Yes.

2 COURT: Then he gave you those sets of documents and said
3 "Sign here, sign here, sign here".

4 A. Yes, that's right.

5 COURT: What's the sequence? This came first, then the
6 documents, this came later? That's all he wants to
7 clarify, for now.

8 A. Is that right?

9 COURT: Did you get this and then the documents to sign, or
10 you signed the documents and then you got this later?

11 A. I think I got --

12 COURT: As you can remember.

13 A. Yeah. I think I probably got the PowerPoint first,
14 signed this, and then I got the account opening
15 documentation.

16 COURT: I'm not quite clear. You have this PowerPoint
17 presentation, and then --

18 A. And then he has this stack of looseleaf, right, so
19 I signed, but after I signed that one, he took back.

20 COURT: Yes, correct.

21 A. Right. And then after that, he has this one, the one in
22 this page 110, this account opening documentation. It's
23 a book.

24 Then he gave me this -- do we have the original that
25 I can show?

1 12:26 MR ANG: Prof Lim, my question is a very simple one. Your
2 evidence is that he went through the slides selectively
3 on his laptop and then subsequently -- you can't
4 remember whether it was in the middle of the meal or
5 later, at the end of the meal, whatever -- he gave you
6 a copy in hard copy form. Is that right?

7 A. Yes.

8 Q. So he had already gone through with you what he wanted
9 to go through with you in respect of the presentation on
10 the laptop, which you say was a selective presentation;
11 correct?

12 A. Yes.

13 Q. So, when he gave you the booklet, it's just for you to
14 take home; correct?

15 A. Yes, it was for -- yes.

16 Q. You see, Mr Wan's case, and his sworn evidence is that
17 he took you through the hard copy at the meal.

18 And as he took you through the hard copy, he even
19 made a notation on the hard copy at page 32 of the
20 presentation as to the charges, the commission charges,
21 the brokerage charges for equity transactions.

22 A. That was --

23 Q. Do you agree or disagree?

24 A. Disagree.

25 MR ANG: That's all, sir.

1 12:28 COURT: Perhaps we are at cross purposes. I just want to
2 nail down the narrative.

3 A. Mm-hmm.

4 COURT: This, either PowerPoint or the printout, at the end
5 of some presentation he gave you a hard copy?

6 A. Yes, that's right.

7 COURT: They say all, you say some.

8 MR ANG: No, all the meal -- she's not said when exactly it
9 was given to her. It could be in the middle --

10 COURT: That's the reason I'm trying to clarify this.

11 As best as you can remember. If you can't remember,
12 it is fine. The key is, as best as you can remember,
13 and if you can't remember, please say "I can't
14 remember".

15 A. Okay.

16 COURT: There was a presentation. The difference so far is,
17 whether PowerPoint or whether hard copy. Then, your
18 next bit of evidence is he gave you this whole set of
19 account opening forms and documents, and told you where
20 to sign.

21 A. That's right.

22 COURT: Then you say he took away these signature copies.

23 A. Yes. Yes.

24 COURT: Did he give you anything else that you took away,
25 apart from this?

1 12:29 A. He gave us two things, this one, what you're holding,
2 this, the PowerPoint presentation --

3 COURT: And the --

4 A. -- and the account opening documentation, after I had
5 signed. But not before.

6 COURT: Yes. So that means he had detached the signature
7 pages and given you the printed terms and conditions
8 that you have produced here?

9 A. Yes.

10 COURT: Right?

11 A. Yes.

12 COURT: Let's be clear. You have this document in your
13 hand.

14 A. That's right.

15 COURT: Followed by a loose stack of signature pages which
16 you signed --

17 A. That's right.

18 COURT: -- and returned to him then.

19 A. That's right.

20 COURT: And then the printed pages of all the terms and
21 conditions that are in your exhibit?

22 A. It's not printed, it's a booklet. Can we show the --

23 MR ANG: It's --

24 COURT: I understand.

25 MR ANG: Can I --

1 12:30 COURT: So that means you had, in your possession
2 thereafter, the printed copy of this and the printed
3 copy of the terms and conditions.

4 A. Yes.

5 COURT: A few weeks later, what did he mail to you?

6 A. Then -- not a few weeks -- yeah, a few weeks later, in
7 12 April --

8 COURT: He mailed it to you and said "You will receive
9 something from me or from the bank".

10 A. He --

11 COURT: What?

12 A. The copy of the account opening -- this, the account --
13 the -- a copy of the -- of what I signed (indicating).

14 COURT: So he took the signature pages with him at the
15 meal --

16 A. Yes.

17 COURT: -- and a few weeks later, he sent you copies of your
18 signature page.

19 A. Yes. So after I had signed, basically what I had in my
20 hand was the presentation, the PowerPoint
21 presentation --

22 COURT: And the booklet?

23 A. -- and the booklet, the account opening documentation.

24 And then, when he started to talk about, you know,

25 buying shares at a discount, I did not have anything --

1 12:31 COURT: So you wrote --

2 A. -- so I wrote on the back.

3 COURT: We need to proceed next to the discussion over the
4 DSPPs. And it may well be an appropriate time to
5 adjourn for lunch.

6 MR ANG: Prof Lim --

7 COURT: Do you want to carry on?

8 MR ANG: I'm in your Honour's hands. I can go on for a bit
9 more.

10 COURT: You can resume.

11 MR ANG: I'll leave it to your Honour.

12 MR PILLAI: Your Honour, I have the brochures, the original
13 brochures. Perhaps I will tender them to the court.

14 COURT: If colour is of some importance to the witness --

15 MR PILLAI: The colour she is referring to is the PowerPoint
16 presentation.

17 COURT: Not here.

18 MR PILLAI: This is a coloured brochure. It is in colour,
19 but it's a brochure. Her evidence, as your Honour would
20 recall, is in relation to the colour in the PowerPoint
21 presentation over the computer.

22 COURT: It depends on whether anything turns on it, for
23 either of you.

24 MR PILLAI: Your Honour, we have the originals, and if your
25 Honour wishes to see it.

1 12:32 COURT: All right.

2 (12.32 pm)

3 (The luncheon adjournment)

4 (2.43 pm)

5 MR ANG: May it please the court. Good afternoon, your
6 Honour.

7 Good afternoon, Prof Lim.

8 A. Good afternoon, Mr Ang.

9 MR PILLAI: Just before my learned friend starts, your
10 Honour, we have the original of the account opening
11 document which the witness said that she wanted to have,
12 which contains her note. This was inspected by my
13 learned friend as well.

14 The witness made reference to it earlier. She said
15 she wanted to have a look at this. I just want to hand
16 this to her. (Handed.)

17 I believe it corresponds to 1AB 76 to 79.

18 COURT: On the back page of 123?

19 MR PILLAI: That's right, your Honour.

20 COURT: All right, thank you.

21 MR ANG: Prof Lim, this morning you said a number of things,
22 but do you remember that you said -- let me just see
23 whether you remember this. You said that after the
24 presentation, which was the presentation that you said
25 Johnny Wan took you through on the laptop, you said you

1 14:44 were quite impressed with the emphasis on trust and on
2 the team approach. Do you remember that you said that?

3 A. Yes.

4 Q. You also said, and I'm quoting:

5 "So he brought out his laptop and started to go
6 over, especially the beginning, and talk about Deutsche
7 Bank's -- well, the key -- I can't really remember
8 exactly, but the thing I took away was the emphasis on
9 that -- the trust, I could remember, because it was so
10 appealing."

11 Right?

12 A. Yes.

13 Q. Let me understand your case. First of all, can you tell
14 us whether or not -- based on your understanding, that's
15 Dr Chang's case as well -- that what you all took away
16 from the meeting was that there was this idea that you
17 could trust Deutsche Bank, and there was to be a team
18 approach, et cetera.

19 A. Yes --

20 COURT: That was your own take-away at that time.

21 MR ANG: Yes.

22 A. Yes.

23 COURT: The question is: is it your understanding that it
24 was Dr Chang's --

25 Do you need to put that to this witness, as opposed

1 14:45 to Dr Chang?

2 MR PILLAI: I was about to object but I was quite --

3 MR ANG: No, sir, because their evidence is the same. They
4 have obviously discussed the position, so the question
5 is, I am asking her whether or not her understanding is
6 that that's Dr Chang's position as well.

7 COURT: How would that be relevant as a matter of evidence
8 to me?

9 MR ANG: Because --

10 COURT: You can put the question to Dr Chang.

11 MR ANG: Yes, okay, sir, I won't ask her about Dr Chang's
12 position.

13 Prof Lim, let me understand what you are saying.
14 I'll ask Dr Chang myself, but the thrust of your
15 evidence is that what you took away from the
16 presentation at that meeting on 15 March 2007 was, if
17 you do decide to open an account with Deutsche Bank in
18 the future, you can trust them to give you advice and
19 they would give you good advice, and it would be a team
20 that would be working together to give you that kind of
21 advice.

22 COURT: You are putting words into her mouth.

23 MR ANG: No, I'm not.

24 COURT: "Good advice"?

25 MR ANG: I'm not trying to put words in her mouth, your

1 14:47 Honour. I'm just trying to understand her case, because
2 her AEIC says more than that.

3 MR PILLAI: The difficulty with this line of questioning is,
4 he has to break it up -- if I can make a suggestion to
5 my learned friend -- because there are so many facts
6 there and perhaps it would be helpful if my learned
7 friend breaks up the question so that this witness can
8 answer.

9 MR ANG: She has not said she didn't understand the
10 question.

11 COURT: There were too many variables in your question.

12 MR PILLAI: Absolutely, your Honour.

13 MR ANG: Prof Lim, my question is: is your take-away from
14 that meeting of 15 March 2007 that if you do open an
15 account with Deutsche Bank, you could trust that
16 Deutsche Bank would give you advice?

17 A. Yes.

18 Q. You could trust that Deutsche Bank would work with the
19 team -- there would be a team of people at Deutsche Bank
20 which would be working to give you advice.

21 A. Yes.

22 Q. Which you could rely on.

23 A. Yes.

24 Q. Your understanding from the presentation and what Mr Wan
25 tells you -- and I'm not saying I agree with this but

1 14:48 I just want to understand your case -- is that if you
2 open an account with Deutsche Bank and he becomes your
3 RM -- or whoever is your RM -- Deutsche Bank and Mr Wan,
4 the RM, will be providing you with trusted advice, with
5 advice you could trust. Is that right?

6 A. Yes, I could -- I --

7 COURT: Do you understand the question? Your evidence so
8 far was trust and what else?

9 MR ANG: Teamwork.

10 COURT: Work as a team.

11 Your take-away, according to you, trust and work as
12 a team.

13 A. I mean, I trust him, that he -- I can --

14 COURT: No. So far you have said, your take-away after that
15 presentation with Deutsche Bank, was trust and they work
16 as a team.

17 A. Yes.

18 COURT: Counsel is putting to you something more than that.
19 Do you understand the question?

20 A. That I can trust them to manage my assets.

21 COURT: No, he didn't say that.

22 MR ANG: Is that what your evidence is? Your take-away from
23 that is that you could trust them to manage your assets?

24 COURT: That's why I said, listen to the question carefully.

25 A. Okay.

1 14:49 MR ANG: The question I have, Prof Lim, is that your
2 take-away from the presentation on 15 March 2007 was
3 that if you open an account with Deutsche Bank, in the
4 course of the relationship you could trust them to give
5 you good advice, advice you could rely on.

6 COURT: Do you want to simplify it? "Advice you could rely
7 on" as opposed to "good"?

8 MR ANG: All right. Sorry, your Honour, the difficulty is
9 that I don't have all these questions written down.

10 COURT: Yes, I understand.

11 MR ANG: Your take-away from that meeting of 15 March 2007
12 was that if you open an account with Deutsche Bank, you
13 could trust them to give you advice you could rely on?
14 Is that right?

15 A. Yes, and in that sense that I trust them, that I've told
16 them that my money is for my retirement purpose, and
17 they would advise me to make --

18 MR ANG: You don't have to repeat your whole evidence.

19 COURT: I think I can understand why she's in some
20 difficulty.

21 First of all, let me see where I can break up the
22 line of questioning and where counsel is headed.

23 First of all, your take-away was you could trust
24 them.

25 A. Yes.

1 14:51 COURT: When you opened the account. Trust them for what?

2 A. Trust them to manage my assets, right, to manage, to
3 preserve -- I mean, that I told them that this is for my
4 retirement and that I want to preserve this sum for my
5 old age, but I don't need the money now. So I can trust
6 them --

7 COURT: So you say "I could trust them" because of the
8 context of the conversation with Mr Wan, in which you
9 said "I want to preserve my money for retirement".

10 A. Yes, and he kept on nodding his head.

11 COURT: That's what you mean.

12 A. Yeah.

13 MR ANG: Prof Lim, let me put it in an even simpler way.

14 What you understood, or what you took away from that
15 meeting on 15 March 2007, after Johnny's presentation,
16 was that he was telling you, "If you open an account
17 with Deutsche Bank, can I do this for you, I can give
18 you advice which you can rely on".

19 I think it's very simple, my question. Do you
20 agree? That's what you are saying.

21 A. He didn't say exactly in these words. I just described
22 earlier on exactly the sequence of events that took
23 place. I tell him my --

24 Q. Yes. Prof Lim, please don't repeat your evidence again.

25 A. Mm-hmm.

1 14:52 Q. I'm not asking you to say exactly what he said, but your
2 take-away, your understanding of what Johnny Wan told
3 you, was that, "If you open an account with Deutsche
4 Bank, you can rely on us. We can give you advice. The
5 bank can give you advice which you can rely on"?

6 COURT: Did Mr Wan put that to you or was that your
7 understanding?

8 A. It was my understanding.

9 MR ANG: That would be an accurate summary of your
10 understanding?

11 A. That -- that I can trust him to manage my assets, yes.

12 Q. If you opened an account with Deutsche Bank?

13 A. Yes.

14 Q. Thank you. Do you remember just before lunch, you told
15 the court that you took back the presentation booklet --
16 I think the court now has a copy of it -- do you
17 remember you told the court that?

18 After the meeting, you took the booklet back.

19 A. You mean "back" as -- back home?

20 Q. It doesn't matter. You took it away from the meeting.

21 A. Yes.

22 Q. You took it away from the meeting.

23 A. That's right.

24 Q. Right?

25 A. Mm-hmm.

1 14:54 Q. You also took away the account opening terms and
2 conditions.

3 A. Yes.

4 Q. Right?

5 A. Mm-hmm.

6 Q. Only the signature pages were left or taken away by
7 Mr Wan; correct?

8 A. That's right.

9 Q. So you could read the account terms and conditions. All
10 the terms and conditions, you could read them if you
11 wanted to; correct?

12 A. Correct, but I don't -- I didn't feel that I need to do
13 that.

14 COURT: No. The question is: you could read those terms at
15 your leisure, since you had them.

16 A. Yes, but I didn't feel the --

17 COURT: The question then is: did you, at any time, read
18 them?

19 A. No.

20 MR ANG: Prof Lim, it is a fact, is it not, that you never
21 once, after 15 March 2007 meeting, wrote or e-mailed or
22 sent any kind of communication to Deutsche Bank or
23 Mr Wan, saying that, "Look, the terms and conditions in
24 the agreement that I signed is not what Mr Wan told me
25 at the meeting of 15 March 2007". Correct?

1 14:56 A. That's right, because I never read, I just -- Mr Wan had
2 already gone through this, and told us some key points
3 in the presentation, and said he understood, you know,
4 like my investment objectives and needs.

5 Q. Right.

6 A. And so -- and then I'm a very busy scientist, so I
7 didn't read it again. So, essentially if -- of course,
8 if I had known at all, at any point in time that what
9 I-- now know, that I cannot trust them, I would just
10 immediately close the account. I mean, it's just --

11 COURT: Can you verify? What are you saying? You are
12 saying, had you read the terms and conditions in that
13 booklet at that meeting or shortly thereafter, you would
14 have realised that what was in the print was not what
15 you understood Mr Wan to say that Deutsche Bank would do
16 for you?

17 A. That's right. Could I just elaborate?

18 COURT: You would then have understood that the print is at
19 variance with what you understood to be his promise?

20 A. Yes. Can I just --

21 COURT: Then, not now. Go back to that 15 March --

22 A. That's right.

23 COURT: -- dinner.

24 A. I'm saying that if it is right now, which is in --
25 written in Johnny Wan's --

1 14:57 COURT: There are three scenarios.

2 A. Yes.

3 COURT: You go through this whole process. You have said
4 that Mr Wan told you, and you took away from that
5 conversation and that presentation -- particularly the
6 Deutsche Bank -- that you could trust them and they had
7 a team.

8 A. Yes.

9 COURT: Then, if he took you similarly through the printed
10 terms and conditions, or if you read it before you
11 signed them, you would have immediately have recognised
12 that "This is not what my impression is", and you would
13 not sign the account opening forms -- at that time.

14 A. Yes, and in fact I would also tell Johnny that, "You
15 know, look, I'm a very busy person. You're just wasting
16 my time".

17 COURT: Right now, I am trying to understand what you are
18 saying, whether you would have understood then at the
19 meal or whether now, in the light of what happened, and
20 because you have this lawsuit, that you now know. The
21 distinction is very simple.

22 A. All right. If --

23 COURT: If you had read this fine print, which will be
24 unusual to read over a meal, that's the first thing.
25 And if you did, then would you know or come to say,

1 14:59 "Hello, this is different from what I expected you to
2 do"?

3 A. Yes, okay.

4 COURT: Then. At that time.

5 A. Right. If, at that time, he pointed out -- the mission
6 page he went through. That happened, and the mission
7 says "We are truly committed to advising you with this
8 advisor and fiduciary platform".

9 And then, he also turned to the last page, page 33,
10 and this I'm now quoting, saying what he said in his
11 affidavit, to Dr Chang, said, "Read out this important
12 notice in the last page", which -- this font size is,
13 you can see is much significantly smaller than the rest
14 (indicating), and in one of the -- these lines he says
15 that "No reliance should be made on Deutsche Bank or its
16 affiliates or employees", right.

17 And then after that he said -- he said the weirdest
18 of all things. He said that -- he said -- your Honour,
19 if I could refer to you Johnny Wan's affidavit,
20 paragraph 37.

21 COURT: Yes.

22 A. Paragraph 37 is referring to this service agreement, and
23 the service agreement is this, your Honour (indicating),
24 this one that I just showed you.

25 COURT: Yes.

1 15:01 A. Let me first say what he says, that "I also went through
2 with them copies of the standard Service Agreement",
3 which is this (indicating), "and Risk Disclosure
4 Statement. In particular, I recall specifically that
5 I went through each and every page of the Service
6 Agreement briefly with them and told them to read all
7 the sections out therein."

8 So you can imagine, you know, that we arrive, and we
9 spent our time -- we've gone through this presentation,
10 then he asked Dr Chang to read the last page of this
11 important notice and very fine print.

12 And then the next thing, both of us are sitting at
13 this table, and to read out -- I'm not sure exactly
14 whether Dr Chang and I going to read out, like together,
15 or, you know, I read first and then he reads one line
16 first, and then I'm not sure what will happen when the
17 food comes. But, in general, if it was true what he
18 said, that -- he showed us the mission statement, we
19 are -- "Our mission is to be, you know, your trusted
20 advisor", and then "we are truly committed to providing
21 you with advisory and fiduciary platform".

22 And then on page 7 he asked us to read out -- this
23 is on page 7 of the --

24 COURT: The service agreement.

25 A. To help you, it's -- you would want to look at my

1 15:03 affidavit, LSC-6, and it should be on page --

2 MR ANG: Sir, her position is already set out in the AEIC --

3 A. Could I -- could I just -- could I -- yeah.

4 And said that:

5 "We and our affiliates are not acting as your
6 fiduciary or advisor in respect of any services provided
7 to you or any contract with you."

8 If all these things were said, I would basically
9 tell, Mr Wan, I said, you know, "Look, Mr Wan, you are
10 wasting my precious time, and I would not want you to
11 manage any of my assets, full stop", and that would be
12 the end of the meal.

13 MR ANG: Right. You also were given a copy of this
14 presentation booklet; right?

15 You took it away from the dinner or the immediately;
16 correct?

17 A. Yes.

18 Q. You could have read the presentation booklet at your
19 leisure; correct?

20 A. I could have, but I'm a very, very busy person.
21 I hardly have time to read even my own scientific
22 papers, and he has told me the important things that
23 I thought, you know, that I knew, so there was no need
24 for me to re-read something again.

25 Q. This important thing that he told you, and you

1 15:05 understood, is that if Deutsche Bank -- if you were to
2 open an account with Deutsche Bank, Deutsche Bank would
3 give you advice which you could rely on; correct?

4 A. That I could trust Mr Wan to manage my assets, yes.

5 Q. Your evidence is, you're saying that at the 15 March
6 2007 meeting, Mr Wan was telling you, "When the account
7 is opened, I will be doing this, managing your assets,
8 and you can trust me to do that". Right?

9 A. Yes, I mean in the sense of what I told earlier, that --

10 COURT: Please listen to the question carefully, and if you
11 don't understand or counsel is putting any words there
12 which you need clarification on before you answer, you
13 can ask him for clarification. Because this is, in the
14 sequence of things, quite important, not just for you
15 but for Dr Chang, I assume, because it's one and the
16 same meal.

17 MR ANG: One and the same, sir, what?

18 COURT: Meal.

19 MR ANG: Yes. There was only one meal, whether lunch or
20 dinner.

21 COURT: So I'm assuming, anticipating that apart from this
22 witness's conclusions, Dr Chang was there right through
23 the meal, and I assume that counsel at some stage is
24 going to refer to the same meal in the same
25 conversation.

1 15:06 A. But I just told you whatever I could recollect.

2 COURT: That's fine.

3 A. He did not say -- I mean, he went through the
4 presentation, and then after that it was some sort of,
5 you know, sort of -- "Okay, do you have any more
6 questions from this presentation?" And that's when he
7 clarified his expertise was in bonds and he could come
8 over. And then after that, he started feeling that --
9 I mean, he did --

10 COURT: I understand --

11 A. So I'm not sure --

12 COURT: -- the key here --

13 A. Yes.

14 COURT: -- is, this PowerPoint presentation is about the
15 bank, and you had two take-aways, one is trust and the
16 other one is one service team.

17 The question is: what relationship, if any, does
18 that have with your signing the account opening forms
19 and your transactions thereafter? That is the
20 connection we're trying to probe.

21 A. Oh, of course, that's very important. If I knew I
22 could -- I mean, no other bank has come with -- I have
23 never opened a bank account where they -- they emphasise
24 so much on trust. Normally it's just they fill in
25 some -- just one or two sheets, and then I just sign.

1 15:08 And as I said, you know, he was saying all these
2 awards. You may say, well, maybe that's marketing, but
3 when you go to a restaurant and, say, there's a famous
4 restaurant in Taipei and he says it's one of the best --
5 10 best restaurants that was listed in New York Times,
6 it does have some effect, you know; I had that
7 understanding that Deutsche Bank was reputable. It was
8 one of the top banks.

9 MR ANG: Prof Lim, basically what you are saying is that
10 Johnny Wan represented to you that if you open an
11 account, he will conduct himself by giving you advice
12 you can rely on; he and the bank and all the officers of
13 the bank will give you advice you can rely on.

14 COURT: She keeps saying "manage my account or manage my
15 assets".

16 MR ANG: Earlier she said that, then she said --

17 COURT: I want to be a bit careful and clearer to her so she
18 understands --

19 MR ANG: Sir, I'm not saying that she said it in some other
20 document. In her evidence she agreed with me that the
21 message or take-away was, if she opens an account with
22 the bank, the bank would give her advice she could rely
23 on. She agreed. Also, she understood the take-away was
24 that if she opened an account in the bank, they would
25 manage her assets.

1 15:09 A. Is there a difference between --

2 MR ANG: Which is precisely my point.

3 COURT: Which is why I want you to be clear --

4 A. Is there a difference at all?

5 COURT: -- that you understand the question before you
6 answer, because counsel has -- there is an implication
7 as to what the question is and how you answer.

8 A. I don't understand the difference.

9 COURT: That's the reason why I am cautioning you to be
10 a bit careful. Make sure you understand the question
11 before you answer.

12 You have this PowerPoint presentation in which you
13 say "I come away with two things"?

14 A. Mm-hmm.

15 COURT: You come away with trust, a bank I can trust, Mr Wan
16 I can trust, and I come away with an integrated service,
17 a team service.

18 Then, moments later, you sign the forms and you have
19 this set of fine print in terms of the service
20 agreement.

21 Counsel asked you, when you say "trust", you said
22 "I trust them to give me good advice, or I trust them to
23 give me advice, or I trust them to manage my assets"?

24 A. If they -- if I trust them to manage my assets, they
25 will give me good advice; right?

1 15:11 COURT: Okay.

2 MR ANG: Prof Lim --

3 A. Because I already told earlier that I told him
4 specifically I needed his advice to make very safe
5 investments because -- because I'm not in business.

6 COURT: Okay.

7 A. And I don't have time.

8 MR ANG: Prof Lim, you are saying that Mr Wan told you what
9 he would do for you after the account was opened;
10 correct?

11 MR PILLAI: Your Honour --

12 A. No, it was --

13 MR PILLAI: Hold on.

14 Your Honour, my learned friend shifted --

15 MR ANG: I think --

16 MR PILLAI: No, I'm objecting.

17 MR ANG: I think my learned friend should not object at this
18 stage. This is critical. This point is absolutely
19 critical to the argument. The witness should leave the
20 room, your Honour, because she can be prompted by what
21 my learned friend will say.

22 MR PILLAI: Well, your Honour, the objection is very simple.
23 The first point is this. My learned friend has shifted
24 his position. At the outset my learned friend said,
25 "This is not what Mr Wan told you, this is what you

1 15:12 inferred". After that, he now puts this question, that
2 Mr Wan told this witness that if the account is opened,
3 then Deutsche Bank would provide the advice in managing
4 her assets.

5 COURT: That was my same difficulty, because first of all we
6 are trying to nail down her take-away from the
7 documents --

8 MR ANG: Sir, can I be allowed to explain?

9 COURT: Carry on.

10 MR ANG: Sir, my point is very simple. He made
11 a presentation. They understood the presentation to
12 mean something to them, she and Dr Chang. They have
13 given evidence in their AEIC as well as today in court.
14 When I say "he told you", I don't mean literally he used
15 these words --

16 MR PILLAI: Your Honour, when my learned friend says "he
17 told you", this layperson --

18 COURT: Yes, I would understand that to mean --

19 MR ANG: Yes, your Honour, I'll rephrase then.

20 COURT: All right.

21 MR ANG: Prof Lim, what you understood Mr Wan to be saying,
22 the totality -- he said a lot of things, but what you
23 understood him Mr Wan to be saying was that he could do
24 certain things for you after your account was opened,
25 those things being: he would give advice you can rely

1 15:13 on, he could help you manage your assets.

2 COURT: Are you trying to draw a distinction between the
3 bank and him?

4 MR ANG: No, sir. Whether it's the bank or him. I'll
5 repeat.

6 What you understood Mr Wan to be saying to you was
7 that after your bank account was opened, he could do
8 certain things for you, ie he and the bank could give
9 you advice you can rely on, and he and the bank could
10 help you manage your assets.

11 COURT: Do you understand the question? Is it too long?

12 A. It's kind of roundabout to me, but basically --

13 COURT: The question is: is it your understanding at that
14 time, after the presentation and the PowerPoint, that if
15 you opened the account with the bank, he and the bank
16 would give you advice which you can rely on and the bank
17 would help you to manage your assets?

18 Was this your understanding at that time?

19 A. Yes, it's my understanding at that time, because he
20 told -- I told him my investment objectives, he said he
21 understood and he kept on nodding.

22 MR ANG: I think I have enough for what I need, sir.

23 Can you pick up Mr Wan's affidavit of
24 evidence-in-chief, page 12.

25 Prof Lim, I'm going to take you through various

1 15:15 paragraphs of Mr Wan's affidavit of evidence-in-chief.
2 Please, please, please don't repeat the whole of your
3 evidence. If you disagree with what he said, you can
4 say you disagree, because I'm just going to put it to
5 you. You've already given your explanation this morning
6 to the court as to your account of exactly what happened
7 to the best of your recollection. You've also explained
8 at length in your affidavit of evidence-in-chief.

9 COURT: When counsel is going to put it to you, what he's
10 doing is he's putting to you his client's case. If you
11 disagree, you can say you disagree. If you agree, you
12 can agree. In either case, if you wish to explain, you
13 are free to explain.

14 A. Okay.

15 COURT: Carry on.

16 MR ANG: At paragraph 36 of his AEIC, he says:

17 "On 15 March 2007, Prof Lim and I met for lunch at
18 the Howard Plaza Hotel ... Dr Chang accompanied Prof Lim
19 to the lunch. During lunch, I provided Prof Lim and
20 Dr Chang with my new name card ... I then went through
21 a printed copy of the Standard Information Kit with
22 Prof Lim and Dr Chang."

23 Do you agree or disagree? I put that to you.

24 A. Disagree.

25 COURT: You disagree with what? It was lunch and secondly,

1 15:17 there was a printed -- do you follow?

2 A. I disagree because it's not lunch.

3 COURT: Do you want her to deny the whole paragraph or just
4 portions of it?

5 MR ANG: You disagree that you met for lunch; correct?

6 A. Correct.

7 Q. You disagree that Mr Wan went through a printed copy of
8 the standard information kit; correct?

9 A. He -- as I said, he went through parts of this. He
10 presented this on the laptop and went through, you know,
11 parts of it.

12 Q. Paragraph 37.

13 A. Yes.

14 Q. I put it to you that:

15 "Apart from going through a printed copy of the
16 Standard Information Kit, and as [you] and Dr Chang had
17 expressed some interest in opening accounts with the
18 Bank for the purpose of making investments and in
19 finding out more about the services offered by the
20 Bank ..."

21 He went through, with you and Dr Chang, copies of
22 the service agreement and the risk disclosure statement.
23 Do you agree or disagree?

24 A. Vehemently disagree.

25 Q. Okay. I put it to you that he went through each and

1 15:18 every page of the service agreement briefly with you and
2 told you to read the sections out. Right? Agree or
3 disagree?

4 A. Disagree.

5 Q. He told you --

6 COURT: Counsel, because this witness will in due course be
7 on the stand --

8 MR ANG: Yes.

9 COURT: -- and there is some ambiguity in the statement as
10 well because we do not know what he meant by "went
11 through"; paragraph by paragraph, highlighted, kind of
12 stuff. So when you put to the witness, "went through",
13 she may understand something else, in terms of he may
14 have highlighted, he may have summarised something --
15 what do you mean by "went through"? So if you ask her
16 to agree or disagree, she can agree on all counts and
17 yet --

18 MR ANG: Let's put it this way, sir. I will just put it in
19 a general way.

20 COURT: Okay.

21 MR ANG: Prof Lim, Mr Wan gave you a copy of Deutsche Bank's
22 account opening documentation. Agree?

23 A. Agree after I have signed.

24 Q. No, he gave you a copy of the account opening
25 documentation on the day itself, 15 March 2007, at the

1 15:19 meal meeting; agree?

2 A. I just said, he gave me a copy of the account opening
3 documentation --

4 Q. So you disagree?

5 A. No, I agree, but the timing is important, when he gave
6 it to me. He gave it to me after I had signed my
7 individual account opening documentation.

8 Q. Mr Wan's instructions are that you did not sign the
9 account opening forms at the meal itself, agree or --

10 COURT: Mr Wan's evidence is, on paragraph 37, that he did
11 not ask you to sign the opening forms, nor did you sign
12 them at that meeting.

13 MR ANG: Yes.

14 Agree or disagree?

15 A. Totally, totally disagree.

16 Q. You only signed the account opening forms the next day,
17 and he collected the account opening forms from you
18 before he went back to Hong Kong; agree or disagree?

19 A. Where is that?

20 Q. That's my client's instructions.

21 COURT: It's not in the affidavit?

22 MR ANG: Yes, sir, I --

23 COURT: Okay, fair enough.

24 MR ANG: Agree or disagree?

25 A. No, disagree.

1 15:21 Q. You informed Johnny Wan that Dr Chang was likely to
2 receive some money from the sale of his shares; right?
3 Agree or disagree?

4 A. Can you please specify the time, when, what you are
5 referring to?

6 COURT: At the meal.

7 MR ANG: At the meal on 15 March, you informed Johnny Wan
8 that Dr Chang was likely to receive money from the sale
9 of his shares.

10 A. On 15 March, I did not tell him that.

11 Q. You disagree.

12 A. I disagree.

13 Q. Fine. Dr Chang told Johnny Wan, in your presence, that
14 the sale of his shares and the receipt of his funds was
15 not finalised yet because there were issues with
16 Securities Exchange Commission of the US; agree or
17 disagree?

18 A. To the best of my recollection, I think that's what
19 Dr Chang told Johnny.

20 Q. You informed Johnny Wan that you wanted to buy shares in
21 Cheung Kong Holdings, a Hong Kong listed company; agree
22 or disagree?

23 A. No, I disagree.

24 Q. Then you told you Johnny Wan that you had "heard about
25 a financial product available in the market which was

1 15:22 popular amongst the investors in Hong Kong because it
2 could be used to accumulate shares at a discount."

3 Agree or disagree?

4 A. Disagree.

5 Q. You further asked Johnny Wan whether it's possible to
6 acquire Cheung Kong shares using that financial product
7 you have heard of. Agree or disagree?

8 A. Disagree.

9 Q. It was in this context that Mr Wan brought up the topic
10 of discounted share purchasing programme contracts
11 offered by Deutsche Bank. Do you agree?

12 A. No. How can I know of such things?

13 Q. Mr Wan then went through with you a standard discounted
14 share purchasing programme pamphlet. Do you agree or
15 disagree?

16 A. Disagree.

17 Q. After going through the standard DSPP pamphlet, he
18 explained to you and Dr Chang the features of a DSPP
19 contract; do you agree?

20 A. Cannot be, because he didn't -- he didn't go through
21 this --

22 Q. You just have to say you disagree.

23 A. Okay, disagree. Sorry.

24 Q. While he was explaining to you the features of the DSPP
25 contract, you took down some notes while Mr Wan was

1 15:24 talking about DSPPs; correct?

2 A. Incorrect. In the sense that -- do I need to explain
3 that?

4 Q. No, my question is, when he was explaining to you these
5 DSPP contracts and the features of DSPP contracts, you
6 took down some notes.

7 You took down some notes as to how these DSPPs work;
8 do you agree or disagree?

9 MR PILLAI: Your Honour, before the witness starts, the
10 problem with my learned friend's "put" questions is that
11 he sets a sequence -- she already disagreed that she was
12 shown the DSPP pamphlets --

13 A. Yes.

14 MR PILLAI: -- and every other event occurring after that
15 would be a "disagree" because she has already said that
16 she never saw the DSPP pamphlet.

17 MR ANG: My question did not even mention the DSPP pamphlet.
18 My question is: while he was explaining to you the
19 features of a DSPP, you were taking down notes.

20 COURT: Yes, I understand the question, and it's
21 a legitimate question. The problem I have is, I want to
22 make sure you are clear that he shifted his focus.

23 MR PILLAI: Exactly.

24 MR ANG: Let me make it clear.

25 I understand, Prof Lim, your position is that you

1 15:25 were not shown a copy, and Mr Wan never showed you
2 a copy of a standard DSPP pamphlet; correct?

3 A. Correct.

4 Q. Your position is that he brought up the topic of a DSPP
5 contract; correct?

6 A. Correct.

7 Q. But he did explain to you the features of a DSPP
8 contract; correct?

9 A. Yes, as noted in the -- at the back of the account
10 opening documentation.

11 Q. No, that's my point. While he was explaining to you the
12 features of a DSPP contract, you were taking down notes;
13 correct?

14 A. Yes.

15 Q. That is at 1AB 79.

16 Your Honour, I think we should be, if possible, be
17 referring to the AB documents. If we keep referring to
18 somebody's exhibits, we will be referring to multiple
19 copies.

20 COURT: Yes.

21 MR ANG: You see 1AB 79. That is a copy of yours and
22 Mr Wan's handwritten notes which you kept and gave
23 discovery of, and Dr Chang gave discovery of in these
24 proceedings. The top portion is your handwriting;
25 correct?

1 15:27 A. Yes.

2 Q. You were interested to learn about accumulators or the
3 DSPPs, and that's why you were taking notes; correct?

4 A. Because it was -- I've never heard of such a product, so
5 I just -- it's just my habit. I take notes when I don't
6 know, I don't understand something.

7 Q. I see.

8 A. I guess I'm a more visual person than a --

9 Q. I'm referring to paragraph 44 of Mr Wan's AEIC, starting
10 at the top of page 15. He says he explained to you and
11 Dr Chang the features of a DSPP contract, and for
12 illustration purposes he asked you and Dr Chang to
13 assign a notional percentage 100 per cent to the share
14 price of Cheung Kong shares at the material time when
15 a hypothetical DSPP contract may be entered into.

16 He then gave such a hypothetical DSPP contract
17 a hypothetical normal non-gear'd strike price of 90 per
18 cent, and a knock-out price of 106 per cent.

19 You see that's all reflected in the notes that you
20 copied? At the top of 1AB 79.

21 A. Yes.

22 Q. Right?

23 A. Mm-hmm.

24 Q. So you confirmed that that's what Mr Wan said?

25 A. Yes.

1 15:29 Q. Then, using the figures, he then went on to explain that
2 if a DSPP contract was entered into, you have to buy
3 a fixed number of Cheung Kong shares and 90 per cent of
4 the spot price for duration of the contract, 52 weeks?
5 Right? You see that it's actually reflected in the
6 note; correct?

7 A. Yes.

8 Q. It's in your handwriting; right?

9 A. Yes.

10 Q. Then it says:

11 "- Buy today.

12 - Get shares after two weeks."

13 That's because in the DSPP contract, you buy the
14 shares and you settle it every two weeks. Correct?

15 A. I suppose so. Yeah, if I wrote that, then it's correct.

16 Q. Yes. Then, he also said that if the share price rose
17 above 106 per cent, the DSPP contract would be knocked
18 out, but if the share price fell below 90 per cent, you
19 have to continue accumulating Cheung Kong shares at the
20 strike price, and there will be a loss suffered at the
21 trade.

22 If you see your handwriting on 1AB 79, you see that
23 it's written: "If it's equal or greater than 106,
24 contract null/terminate. If less than 90, I assume
25 loss". Right?

1 15:31 A. Yes.

2 Q. Then he went on to tell you about geared versions of
3 DSPP where the discount feature would be greater;
4 correct?

5 A. Not quite. Can I explain my position at this point?

6 COURT: Explain what?

7 A. You see, at that time on 15 March, I don't know what
8 "gear" is. I don't understand, so the minute I wrote --

9 COURT: So you stopped after the seventh line, and then
10 thereafter it is his handwriting?

11 A. When I wrote "I assume loss", then he immediately took
12 over the book and he says that, "Well, if it's, say, 84,
13 we buy additional 100 per cent", and if -- that means --
14 then I ask him, does it mean -- and what I could
15 understand is this concept of averaging. That means, if
16 it's 90, we buy 100, then if it's less than 90, you buy
17 more, because if you -- you know, it's sort of like if
18 we bought 2,000 -- two of 84, plus one of 90, then the
19 average price would be 86, right?

20 COURT: That's your understanding then?

21 A. Yes. Yes. I did not know what is "gear". I don't know
22 what is a gear feature.

23 MR ANG: In a nutshell, your evidence is that you didn't
24 understand what he was writing and explaining. Is that
25 right?

1 15:32 A. Not quite, because, as I said, my understanding is that
2 if it's above 106, the contract gets terminated. If
3 it's less than 90, then Mr Wan says buy double --

4 Q. Stop there --

5 A. -- and then we can average --

6 Q. Stop there, Prof Lim. That I think you've said you've
7 understood, but I'm saying everything that after the
8 seventh line, which is in Mr Wan's handwriting, and
9 above the dash across, just concentrate on those three
10 lines. What he wrote there, you didn't understand?

11 A. What does dash across? I don't have a dash across.

12 Q. The line across.

13 COURT: The line across the page. There are three lines
14 after your seven lines which are in Mr Wan's
15 handwriting.

16 A. Yes.

17 MR ANG: Lines, 8, 9, 10, which are in Mr Wan's handwriting,
18 my simple point is: your evidence is that you don't
19 understand what he was explaining, and what he was
20 writing.

21 A. My -- I understood --

22 COURT: She understands what it says, but she doesn't seem
23 to understand what they imply, whether it's an averaging
24 out or whether it's a doubling up.

25 MR ANG: Yes. Fine, sir. I'll just move on. I get the

1 15:34 gist of her evidence.

2 COURT: Is that what you are saying?

3 A. I just understood that if it goes below --

4 COURT: Your understanding of these three lines is somehow,
5 it works like an averaging-out.

6 A. Yes, yeah. So I buy more, then I get a lower price on
7 the average.

8 COURT: That's right.

9 MR ANG: I put it to you that neither you nor Dr Chang
10 indicated to Mr Wan that you did not understand the
11 features of the DSPP contract in the course of his
12 discussions with you on 15 March at the meal meeting.
13 Do you agree or disagree?

14 A. Not really agree, because -- because --

15 Q. Neither you --

16 A. You cannot say that -- can I --

17 COURT: Let me cut down the question a bit.

18 A. Can I --

19 COURT: Let me simplify it, first of all.

20 A. All right.

21 COURT: If this was your understanding --

22 A. Yes.

23 COURT: -- you did not put this understanding of yours to
24 Mr Wan at that meeting. You didn't tell him, "so I
25 understand it's averaging out". You didn't put that to

1 15:35 him?

2 A. But, actually, when he explained, he did -- he did use
3 the words "average out".

4 COURT: He used the words as well?

5 A. Yes. Yeah.

6 MR ANG: Can you tell us where is that in your AEIC?

7 A. Okay --

8 Q. Basically, you now know that how a DSPP works --
9 especially now there are lawyers in place, there are
10 experts and so on -- if Mr Wan used the words "average
11 out", he would have told you something which was clearly
12 wrong about the DSPP. Where is it in your affidavit of
13 evidence-in-chief?

14 A. It's on page 26, and paragraph 88(b):

15 "If the price of the Cheung Kong shares fall over
16 the life of the DSPP, the investor can purchase Cheung
17 Kong shares through a second Cheung Kong DSPP which
18 would also offer Cheung Kong shares at a discount over
19 its lower market price. This would lower the average
20 cost of the Cheung Kong shares purchased and owned by
21 the investor and minimise the impact of the fall in
22 price of the shares."

23 Q. Prior to this affidavit, had you ever mentioned that
24 that's what Mr Wan told you at that meeting?

25 COURT: Counsel, you just challenged her in her affidavit,

1 15:36 and she's pointed out to you that in her affidavit, she
2 has exactly said that.

3 MR ANG: I stand corrected, sir.

4 COURT: Yes.

5 MR ANG: Prior to this affidavit, had you ever said that
6 Mr Wan told you that?

7 A. Told me what?

8 Q. That there was an averaging-out.

9 COURT: On what occasion should that --

10 MR ANG: She wrote letters of complaint to DB, to HKMA, to
11 SFC.

12 Did you ever mention that Dr Chang --

13 COURT: In such detail?

14 MR ANG: No, sir, I'm asking her. If the answer is "no",
15 then the question is a matter of submission, whether she
16 should or should not have. But, sir, I am entitled to
17 ask that question. She can say no.

18 COURT: You have to be specific. You want to say: in your
19 letter to HKMA, did you --

20 MR ANG: No, my question is: did she ever, in any letter --

21 COURT: It's clearly in evidence so far, no. But if you
22 want to put it to her, go ahead and put it to her.

23 MR ANG: That's my point, sir, because I need to.

24 Did you ever raise this before this AEIC, this point
25 about Mr Wan telling you about averaging?

1 15:37 COURT: Did you ever raise this in your official complaints
2 to Deutsche Bank or HKMA or the SFC?

3 MR ANG: Or any letter, any other letter, even if it's not
4 an official complaint.

5 COURT: To whom?

6 MR ANG: To Deutsche Bank.

7 COURT: Formulate your question. Go ahead.

8 MR ANG: Did you ever raise this in any letter,
9 communication with Deutsche Bank, any written
10 communication with Deutsche Bank, that Mr Wan told you
11 this, misrepresented to you the features of DSPP by
12 saying there was an averaging-out, prior to this
13 affidavit of evidence-in-chief? That's all.

14 COURT: Do you understand the question?

15 A. In the -- in my letters of complaint, I didn't go into
16 such details. I just, basically the letter of complaint
17 is here. Basically the key thing I said was that, like,
18 for example, I wrote to the head of compliance at
19 Deutsche Bank, and I said:

20 "Dear Mr Trantor.

21 I would like to bring your attention to my plight
22 and huge losses ..."

23 COURT: No. The question is a very simple one.

24 Apart from your affidavit in paragraph 88 where you
25 say Mr Wan worked out this example and he explained to

1 15:38 you that this would lower the average cost -- just
2 that -- counsel's question to you is: based on the
3 letters that you wrote to HKMA and Deutsche Bank or any
4 other letters you wrote to Deutsche Bank, did you,
5 there, make a similar complaint? On this very precise
6 point.

7 A. I'm in a position of difficulty, because I have signed
8 something that I -- to some government --

9 COURT: HKMA and Deutsche Bank, full stop.

10 A. Yeah, that's my difficulty. I am --

11 COURT: Don't you have this before you? Just these two
12 letters which have been produced in evidence today.

13 A. How am I going to --

14 COURT: Why don't you show it to the witness.

15 A. This one? (indicating) No.

16 COURT: P1 and P2, the answer is no?

17 A. Yes.

18 COURT: Counsel, do you want to proceed further?

19 MR ANG: No, sir. I just need it for the purposes of my
20 submissions.

21 Page 17, paragraph 50 of Mr Wan's AEIC.

22 Let me put it to you, Prof Lim, that he also
23 discussed other products offered by Deutsche Bank with
24 you and Dr Chang, ie Protected Investment Alpha Notes,
25 otherwise known as PIANO, and Renewable Opportunity

1 15:40 Certificates, otherwise referred to as ROCA. He also
2 discussed these products with you and Dr Chang at the
3 15 March meeting. Do you agree or disagree?

4 A. Part -- the PIANO he did mention, but ROCA, no. I don't
5 know what "ROCA" stands for.

6 Q. Okay. You just have to say that. Page 79, you see that
7 he actually wrote out some --

8 A. Page 79 of Johnny Wan's?

9 COURT: The handwritten note on the back of your statement.

10 A. Okay, yes.

11 MR ANG: Right. You see that he wrote in handwritten form
12 at the bottom half of the page, some visual illustration
13 of some bond and he wrote the word "PIANO" there; right?

14 A. Yes.

15 Q. So he did, as you have confirmed, raise this product of
16 PIANOs with you and Dr Chang. Correct?

17 A. Yes.

18 Q. But you and Dr Chang were not really interested in this
19 PIANO product; correct?

20 A. Yes.

21 Q. He also showed you and Dr Chang a copy of the Global
22 Investment Management unconstrained portfolio brochure,
23 which is the possibility of opening up a discretionary
24 or managed account with Deutsche Bank; correct?

25 A. No, absolutely not. No.

1 15:42 Q. And he described to you how the discretionary managed,
2 or managed accounts would work with Deutsche Bank?

3 A. No, I don't know what a discretionary account was
4 until -- I think only a few weeks ago, when I asked our
5 lawyer Mr Pillai.

6 Q. Yes. I'll skip paragraph 52. But at the end of the
7 meeting, what Mr Wan left with you was a copy of the
8 standard information kit and the standard DSPP pamphlet;
9 right?

10 A. Not quite. At the end of the meeting, Mr Wan left with
11 me a copy of the PowerPoint presentation, and then the
12 account opening booklet. But he never showed us this
13 standard DSPP pamphlet.

14 Q. I forgot to put it to you -- and I have to put this to
15 you -- that Mr Wan, after taking you and Dr Chang
16 through the possibility of a discretionary account,
17 neither of you expressed any interest in a discretionary
18 managed account. Do you disagree?

19 A. I disagree because he never went through this, whatever
20 you said just now, this --

21 Q. Right. You can put aside 1AB.

22 COURT: Before you move on, I want to get this clear. It is
23 your evidence that the only documents you were taken
24 through and received at this meal were the PowerPoint
25 printout, the printed terms and conditions of the

1 15:45 service agreement and that brochure, and then you signed
2 the signature forms of those agreements.

3 And that's all that you, first of all, received,
4 quite apart from what Mr Wan took you through on these
5 same documents.

6 MR PILLAI: Your Honour, I am sorry to interrupt. I was
7 just reading your Honour's question. It says:

8 "Before you move on, I want to get this clear, it is
9 your evidence that the only documents you were taken
10 through and received at this meal ..."

11 COURT: First of all, let me clarify that.

12 MR PILLAI: Sorry.

13 COURT: Even further.

14 You had these three documents, you were given the
15 PowerPoint presentation, hard copy?

16 A. Yes.

17 COURT: You were given the printed forms --

18 A. To sign, the account --

19 COURT: -- of the signature --

20 A. The account opening --

21 COURT: The signature forms for you to sign?

22 A. Mm-hmm.

23 COURT: You were given the printed terms and conditions of
24 the forms that you signed?

25 A. Yes, the booklet. That's right.

1 15:46 COURT: In terms of the documents that you were given and
2 you took away, this is it and nothing else?

3 A. I -- I did not take-away the things I signed.

4 COURT: That's why I said, take away.

5 A. He -- Johnny Wan took away --

6 COURT: So you took away two of them, and you gave him the
7 signature forms?

8 A. Yes. He wanted that back.

9 COURT: There was no other document that you took away?

10 A. No.

11 COURT: That's one.

12 Second, you confirm that you did discuss the PIANO
13 product, and he showed you something, some document on
14 the PIANO product, or not?

15 A. No. He just -- he just like this, just "PIANO" --

16 COURT: By illustration --

17 A. Just PIANO. Just one line, "PIANO", seven years,
18 whatever.

19 COURT: Okay. And therefore, you had no document given to
20 you on the PIANO product, neither did you take any away
21 with you.

22 Third question. The DSPP product document, it's his
23 evidence that he took you through a brochure to explain
24 to you this product, how does it work.

25 A. Mm-hmm.

1 15:47 COURT: So, you deny that he took you through the brochure,
2 or you deny that he gave you any brochure which you took
3 away?

4 A. He -- he never gave us any brochure and he never go
5 through any brochure --

6 COURT: So it is your evidence that neither did he take you
7 through a brochure describing the product nor did you
8 take away any such brochure with you.

9 A. Yes. Yes.

10 COURT: Okay?

11 A. Yes.

12 COURT: Then, it is your evidence, contrary to Mr Wan, that
13 this form on the discretionary investment -- what is it
14 called? Global Investment Management unconstrained
15 portfolio brochure, to open a discretionary managed
16 account.

17 So again, it's your evidence that he did not raise
18 this matter with you, neither did he show you
19 a brochure, and neither did you take away such
20 a brochure with you?

21 A. That's absolutely right.

22 MR ANG: Yes. Thank you, sir.

23 Prof Lim, after Mr Wan went back to Hong Kong, look
24 at 14AB 6262.

25 Mr Wan sent you an e-mail on 19 March 2007. Not to

1 15:50 Dr Chang but to you, and you only. It says:

2 "Thank you very much for your support and attached
3 please find the product information as we discussed in
4 Taipei."

5 He encloses two product brochures. One is the
6 PIANO, which is at page 6263, and the DSPP brochure at
7 page 6291.

8 A. Mm-hmm.

9 Q. Right?

10 A. Yes.

11 Q. If you look at the DSPP brochure, page 6291, it's
12 a short brochure, and it refers to some quotes at
13 page 6292 of various counters.

14 Then page 6293. At every page, actually, pages 6292
15 and 6293, it says "Refer to the last page", and at
16 page 6294 we have the important information. Correct?

17 A. Yes.

18 Q. After receiving this e-mail, you would have read the
19 attachments and gone through them carefully?

20 A. No.

21 COURT: This is the e-mail of 19 March?

22 MR ANG: Yes, sir. Page 6262.

23 COURT: Okay.

24 MR ANG: You would have read these attachments and gone
25 through them carefully?

1 15:51 A. No.

2 Q. So you didn't read the attachments?

3 A. No. I don't have time.

4 Q. That is your habit; when people send you things by
5 e-mail, you don't read the attachments? Is that right?

6 A. Unless they've --

7 COURT: You want to be more refined in your question?

8 MR PILLAI: Yes, your Honour, I've been restraining myself
9 because I don't want to lengthen the proceedings. But
10 surely my learned friend should be more careful.

11 MR ANG: I think it's a perfectly fair question.

12 My question is, he sent you this information. You
13 said you didn't read it. You didn't say why. You say
14 you don't have time. So I'm asking you, when people
15 send you e-mails with attachments, you don't read them
16 generally; is that right?

17 A. Of course, that's such a broad question -- I mean,
18 it's -- that's -- I mean, if my colleague sends me, say,
19 a scientific paper by attachment, and it's a paper I'm
20 interested, of course I'll read it.

21 Q. Let me just rephrase the question. You could have read
22 it, but you chose, for whatever reason, not to read it.
23 Correct?

24 A. I just did not read it.

25 Q. So you agree with my statement? You could have read it,

1 15:53 it's not as if the attachment is not working, but you
2 chose not to read it for whatever reason. I mean, your
3 own reasons, you were busy, et cetera; it doesn't
4 matter, but you could have read it but you chose not to
5 read it for your own reasons; correct?

6 A. Yes.

7 Q. This e-mail is addressed to you, and you only, because
8 on 15 March 2007 it was you who had asked questions
9 about DSPPs and who had appeared to be interested in
10 such a product; agree?

11 A. Disagree. Because I already said earlier that I have
12 never, never heard of this idea that -- I just never
13 knew that one could buy shares at a discount, so I did
14 not ask questions about DSPPs. I listened to Johnny Wan
15 explain about how you can buy shares at a discount.

16 Q. Just go a couple of pages down to page 6297. Are you
17 there?

18 A. Yes.

19 Q. It's an e-mail from Johnny Wan to you, 12 April 2007,
20 title "Your account info". That's the subject. He's
21 telling you that your account has been set up and he
22 provides the TT information; correct?

23 A. Yes.

24 Q. Based on your understanding of what transpired at the
25 15 March meeting, now that your account has been set up,

1 15:55 Mr Wan will be giving you advice which you can rely on;
2 correct?

3 A. He's telling me how to transfer my funds --

4 Q. No. Leave aside this e-mail. This e-mail's
5 significance is only that your account has been set up.

6 Now that your account has been set up, based on your
7 understanding of what happened at the 15 March meeting,
8 Mr Wan and the bank will now be giving you advice that
9 you can rely on; correct? That's your understanding?

10 A. You want me to answer this?

11 Q. Yes, please answer the question.

12 COURT: If you don't understand, you can ask for
13 clarification.

14 MR ANG: Let me clarify it for you, Prof Lim.

15 You told the court just now that your understanding,
16 from what you were told at the 15 March 2007 meeting,
17 was that if you opened an account with Deutsche Bank,
18 they would give you advice which you can rely on, they
19 would manage your assets.

20 A. Yes.

21 Q. We went through that a couple of times.

22 A. Yes. Mm-hmm, yes.

23 Q. Now that your account has been set up with
24 Deutsche Bank, as can be seen from this e-mail, your
25 understanding is that Deutsche Bank, from now onwards,

1 15:57 will be giving you advice which you can rely on, and
2 will be managing your assets.

3 A. That's right.

4 Q. Thank you. Am I correct to say -- I can't remember
5 precisely where you say this in your affidavit, but
6 I seem to recall this -- I think I'd better qualify
7 myself nowadays, since my memory is not as good as it
8 used to be --

9 COURT: Yes, right. You might as well refer the witness to
10 page 6300.

11 MR ANG: I'm about to, sir.

12 But my question is this: Prof Lim, am I correct to
13 say that your position is that you're a novice investor?
14 An inexperienced and a novice investor; correct?

15 A. Yes, of course.

16 Q. Your evidence is that you would be relying on Deutsche
17 Bank's advice almost completely; correct?

18 A. Yeah, I mean I trust them to manage my account, the
19 Private Wealth Management.

20 Q. If they tell you, "Please, I think you should do (a)",
21 you will do (a); if they tell you "Please, I think you
22 should do (b)", you will do (b); is that right?

23 A. Yeah, in the past, that's --

24 COURT: That's non-discretionary.

25 MR ANG: That's why I'm trying to understand. She can say

1 15:58 no. Let me try to understand.

2 So what are you saying? You are saying that now
3 that your account has been opened, Deutsche Bank, you
4 will give a sum of money to Deutsche Bank, and they can
5 manage your account by getting --

6 COURT: I think, if you are going in that direction, you
7 should refer her to page 6300, and then page 6302,
8 particularly what Mr Johnny Wan says.

9 MR ANG: Yes, sir, I'm about to, but my point is, Prof Lim:
10 what is your understanding as to what would happen, now
11 that your account is opened? Was it that you would
12 transfer a sum of money to Deutsche Bank, let's say,
13 1 million, 2 million, X million dollars, and they would
14 manage it and try to get more money for you? Is that
15 your understanding of what would happen?

16 A. My understanding is I transfer this sum, and they would
17 manage it according to my investment objectives. That
18 means they will preserve --

19 COURT: What do you mean by management in accordance with
20 your objectives? What do you understand by that?

21 A. That means, like, for example, I told him specifically
22 that this sum is for my retirement, right, so --

23 COURT: I understand. So --

24 A. -- so they will -- they will invest in the right --

25 COURT: They will invest without reference to you, or they

1 16:00 will come back and ask you, "What do you think?" Or
2 they will recommend to you? What's your understanding?

3 A. That they will come back to me.

4 COURT: And advise you and say, "We think this is good for
5 you" and the like, and then you will decide? Will you
6 decide or they decide?

7 A. Normally, because of my inexperience, I would rely upon
8 their --

9 COURT: They would advise you, and you would take their
10 advice?

11 A. Yes.

12 COURT: They would not act without reference to you?

13 A. Yes.

14 MR ANG: Your understanding is that ultimately, it is your
15 decision whether to make a particular investment or not
16 make a particular investment after they have given you
17 the advice?

18 A. That is true, but in the past, like with Herbert Chan,
19 I've relied-- I've almost taken all the advice that
20 they have given me.

21 Q. What you are saying is that because -- sorry,
22 I shouldn't keep saying what you're saying, because then
23 I'll be accused of putting words in your mouth.

24 Sometimes I'm trying to summarise what has happened
25 in the last five minutes, so I apologise --

1 16:01 COURT: I'll give you some leeway.

2 MR ANG: I'm grateful, your Honour.

3 The gist of your evidence, Prof Lim, is that because
4 you're inexperienced and a novice investor, whatever the
5 bank advises you, you will, in all likelihood, take that
6 advice? Is that right?

7 A. Yes.

8 COURT: Because you trust them?

9 A. Yes.

10 MR ANG: This was similar to the situation with Herbert and
11 Standard Chartered?

12 A. Yes.

13 Q. Because he would give you advice, and you would
14 inevitably, or more often than not -- almost always
15 follow his advice. Is that right? Almost always follow
16 Herbert Chan and Standard Chartered's advice to you?

17 A. That's correct.

18 Q. Look at page 6300. At the bottom is an e-mail from --
19 sir, before I move on, could we have a short break.

20 COURT: Sure.

21 (4.03 pm)

22 (A short adjournment)

23 (4.17 pm)

24 MR ANG: May it please the court.

25 Prof Lim, just at page 14AB 6300.

1 16:17 A. Yes.

2 Q. 14AB 6300 is an e-mail from Mr Wan to you, it says:

3 "Please see attached letter and it consist of two
4 pages."

5 Right?

6 A. Mm-hmm.

7 Q. If you want to see what it is, I think it's at page 6298
8 and 6299; am I right? It doesn't matter. Basically, he
9 sends you some documents for you to execute -- it
10 doesn't matter -- and at page 6300, your reply e-mail to
11 him was that:

12 "Standard Chartered finally called me a few minutes
13 ago after I called them about 6 times!

14 Anyways, Lemon Ng said that she'll transfer the cash
15 from the joint account ... to my individual account ...
16 today ...

17 The net cash will be remitted to my Deutsche Bank
18 account next Monday."

19 The first paragraph, you seem a bit annoyed with
20 Standard Chartered Bank; correct?

21 A. That's right. It's consistent with why I set up the
22 account with Deutsche.

23 Q. Then you say.

24 "Please invest the cash from my Standard Chartered
25 account in the highest possible interest-earning money

1 16:18 market/other fund."

2 A. Yes.

3 Q. You're not asking Mr Wan for any advice as to what to
4 do; you've already decided what you want to do and you
5 just tell him; correct?

6 A. Yes.

7 COURT: What do you understand by "interest-earning money
8 market ... funds"?

9 A. I guess some -- some fund that invest in many products
10 and then you get some in return --

11 COURT: There are two things. You say "interest earning
12 money market", or "interest earning other funds".
13 That's what you say in your e-mail. What do you mean by
14 that?

15 A. I recall some -- this money markets, you can get fixed
16 interest, right? No?

17 COURT: Short term?

18 A. Yeah.

19 COURT: The nature of these are short term, are they?

20 A. Short term or long term, it depends upon the rates, but
21 basically something that is fixed, that ...

22 COURT: When you asked Johnny, when he was in Standard
23 Chartered, to invest, to place the funds for you, you
24 say what, fixed deposit?

25 A. Yes, fixed deposit.

1 16:20 COURT: Now you move from fixed deposit to money market,
2 other funds?

3 A. It's the same, right, because it's the fixed. You still
4 get interest; right?

5 COURT: So your understanding of fixed deposit and money
6 market funds is that they are the same?

7 A. I think both, you can get interest, you can earn
8 interest.

9 COURT: Okay.

10 MR ANG: Your first instruction to him was not, "Please give
11 me some advice as to how to structure my portfolio", but
12 "Please put it into money market funds"; right?

13 A. Yes.

14 Q. Page 6302, Mr Wan sends you an e-mail, 24 April 2007.
15 He says:

16 "Dear Carmay.

17 Thank you for your fax and I have received it. In
18 addition, I really appreciate you giving me the
19 opportunity to serve you. Below is another equity
20 related product that is very popular in Hong Kong for
21 your reference."

22 Then, it refers to the attachments, but the
23 attachments don't come out completely, if you can see
24 pages 6303, 6304, 6305, 63066, because I believe there's
25 some software and it doesn't come out completely when

1 16:21 you print.

2 Anyway, he goes on to say in the next paragraph:

3 "Above list consist of two product.

4 I prefer the second one. It is an Equity linked
5 product. Sinopac is the largest oil products company in
6 China and due to country's regulation, the company
7 couldn't shift high oil cost to consumer, however, the
8 regulation is easing. Our research is clearly
9 indicating that the price target is \$7.42.

10 Today price is \$7.05. The Link will allow you to
11 receive 15% interest if the price of share stays between
12 83.5% to 98% of the initial spot price and its daily
13 accrual. It means you will get the following."

14 Then he explains, three months later, 15 per cent
15 will be credited to your account, et cetera.

16 So he's describing, and in a way, suggesting another
17 product, which is an equity-linked product; correct?

18 A. Yes.

19 Q. You didn't take up this suggestion and buy this
20 purchase; correct?

21 A. Yes, I -- I didn't understand.

22 Q. The question is: you didn't call Mr Wan and say, "Hey,
23 you know you sent me this e-mail, I read it but I don't
24 really understand. Can you explain more?" Right?
25 Because I don't see any e-mail like that. You can

1 16:23 correct me if I am wrong. I've been wrong before.

2 A. I can't remember at this stage whether I -- you know,
3 I called him on this or not, but in general I'm just
4 very, very busy, and so if I read something that
5 I cannot understand, I ...

6 Q. So it did not interest you enough for you to make the
7 call to Mr Wan to find out more about this product;
8 correct?

9 A. Yes.

10 Q. Even though Mr Wan is your advisor, according to you,
11 and was advising you as to what products you should buy,
12 your understanding was that you could rely on such
13 advice, you never followed up on this; correct?

14 A. I think let me -- can I take this opportunity to
15 clarify.

16 It is true, I trust Mr Wan in the sense that I think
17 I'm his client and he will act in my best interests, in
18 the sense that I always think that he will try his best
19 to -- I mean, invest the money according to my
20 investment objectives, which is to preserve the assets I
21 have for my retirement. And I just would think it's
22 common sense that the bank would take care of my
23 interest.

24 The last thing that I was really shocked at was to
25 understand that the bank was my counterparty. Actually,

1 16:24 I didn't understand what was meant by "counterparty", so
2 I had always understood that the bank and Mr Wan would
3 act in my best interests. That's -- that's the
4 fundamental key understanding.

5 Q. Prof Lim, you're not really answering the question. My
6 question is a simple one. You understood the case to
7 be -- this is your evidence -- that Mr Wan was your
8 advisor, he would advise you and you could rely on his
9 advice in light of your investment objectives, and he
10 recommended or suggested this product, but you decided
11 not to follow up with it. It was your decision;
12 correct?

13 A. Yes.

14 Q. At the end of that e-mail, he says:

15 "Since my father is suffering from broken bone,
16 I need to run and I will email you some successful case
17 from discount purchase plan from recent transaction and
18 some high yield bonds."

19 Correct?

20 A. Yes.

21 Q. This was because you had expressed interest in DSPPs;
22 correct?

23 A. No. As I said, I -- I never -- I said it many times
24 already, I have never ever expressed that interest.
25 I mean, at that time.

1 16:26 Q. Page 6308, an e-mail from Mr Wan to you, 26 April 2007.
2 He writes to you to tell you about a bond issue which is
3 handled by DB, Deutsche Bank. He says:

4 "Issuer: China Properties Group Limited."

5 The rating is B1, Moody's, and B+, S&P, et cetera.
6 You didn't subscribe for this product; correct?

7 A. Yes, not -- yes, that's right.

8 Q. According to you, your trusted advisor was suggesting
9 this, but you chose not to follow up and buy this
10 product; correct?

11 A. Yes.

12 Q. You made your own decision, despite the advice.
13 Correct?

14 A. Yes. Because I've never heard of such a thing.

15 Q. You've never heard of bonds?

16 A. I don't really -- after everything has happened, then --

17 Q. Prof Lim --

18 A. Can I --

19 Q. No. I want to pick up on what you said. You said you
20 never heard of such a thing. You never heard of bonds;
21 is that right?

22 A. I have heard of bonds, but I didn't really know what
23 a bond was. So the first time -- my little sister can
24 testify to that -- when everything happened, then
25 I asked my sister what is derivative product, and then

1 16:28 I asked her what is bond, and my sister explained to me,
2 a bond is an IOU note.

3 Q. Please stop there. Do you recall that you said at the
4 meeting, on 15 March 2007, there was -- over the meal,
5 I think either you or Dr Chang asked Mr Wan what's his
6 speciality, what is his area. He said he specialises in
7 bonds.

8 A. Yes, that's Dr Chang asked Mr Wan, and Mr Wan replied.

9 Q. According to you, you did not know anything about bonds,
10 or didn't really understand bonds; you never asked
11 Mr Wan, during that meeting, "Sorry, I don't understand
12 what you mean by bonds. Can you explain to me what
13 bonds are, because this is your area of speciality"?

14 A. Because I -- as I said before, I don't really know
15 precisely what bonds are, but he has this expertise,
16 right.

17 Q. You simply --

18 A. And other people have their own other expertise.

19 Q. You made up your mind that for the time being, you would
20 just invest the money in time deposit; correct?

21 A. That's right.

22 Q. Look at page 6309, page 6310. Page 6309, Mr Wan sends
23 you an e-mail, and that e-mail is 7 May 2007, and he
24 says:

25 "Dear Carmay.

1 16:30 Please sign and fax back to 852 ..."

2 The rest of the phone number, and you see, page 6310
3 is basically the time deposit confirmation, which is
4 a letter which you had to sign to confirm that you
5 wanted to put the money in a time deposit for one month.
6 Correct?

7 A. That's right.

8 Q. So, suggestions were made to you about bonds, about an
9 equity linked product, but you decided to put the money
10 in a time deposit, one month; correct?

11 A. Yes.

12 Q. Let's fast forward one month to the end of the time
13 deposit, page 6312. Page 6312 --

14 MR PILLAI: Just one moment.

15 Your Honour, I'm standing up because I've just
16 wondering where my learned friend is going with this
17 line of questioning.

18 Firstly I must say this witness is not a party to
19 this action. It is Dr Chang who is a party to the
20 action.

21 COURT: I'm aware of that.

22 MR PILLAI: This witness was called because Dr Chang
23 accompanied her to that meal meeting, or rather meeting
24 over the meal that your Honour referred to.

25 And now, the focus of the questioning appears to be

1 16:31 her investment decision based on advice, which was
2 something which is not raised even in her affidavit. So
3 it appears that my learned friend is gearing towards
4 that, and I submit that's irrelevant for the purpose of
5 these proceedings.

6 MR ANG: Sir, she's given certain evidence on the 15 March
7 2007 meeting. Your Honour has to decide at the end of
8 the day whether to accept her evidence or to accept
9 Mr Wan's evidence. This evidence goes to credibility.
10 It goes to the witness's credibility, because the
11 witness is saying "This is the position, this is what
12 I understood the case to be, which is identical to
13 Dr Chang's position", and this is what is happening. As
14 the account progresses -- as the court has pointed out,
15 much depends on the facts; quite apart from the
16 contractual documents, how did the parties conduct
17 themselves.

18 I think I'm entitled, your Honour, to take it
19 through. In any event, your Honour --

20 COURT: She is not a party.

21 MR ANG: She is not a party, your Honour, but this goes to
22 the credibility of what she's saying.

23 A. But I -- I swore to tell the truth --

24 MR PILLAI: Hold on.

25 MR ANG: It's not a question, your Honour --

1 16:32 MR PILLAI: Sorry, your Honour. I would submit that's a
2 strain on any submission on credibility, because here we
3 are talking about an event separated by time.
4 Motivations are different, different e-mails, how she's
5 responding to advice at that point in time, the dynamics
6 are completely different. And to submit on
7 credibility -- one, there's is an issue of timing --

8 COURT: The reason I was going to give him a lot of leeway,
9 and also the witness a lot of leeway, is because at this
10 stage it's not entirely clear what your causes of action
11 are going to be and how are they directed and to that
12 extent, how this witness's evidence on the crucial
13 meeting, or the meal on 15 March, fits in. It is
14 critical or relevant principally because that's the
15 meeting with Dr Chang.

16 So there is a congruence between the two, and I
17 agree with you that her post-behaviour and the like, or
18 her attitudes or what are her expectations and so on,
19 are secondary. So, purely for the purpose of
20 credibility, but credibility meaning what --

21 MR ANG: Sir, it's also --

22 COURT: -- her understanding, or credibility, that whatever
23 she said about what happened at that meeting was
24 fabricated or wrong?

25 MR ANG: To a certain extent, sir, and not only that; these

1 16:34 e-mails actually will lead to the DSPPs in question, and
2 her involvement and Dr Chang's involvement, how he
3 became involved and started talking about DSPPs. These
4 e-mails are leading to that. In any event, your Honour,
5 I don't have that many questions more on this.

6 COURT: I will permit it for the moment.

7 MR PILLAI: Very well, your Honour.

8 COURT: I take your concern.

9 MR PILLAI: As your Honour pleases.

10 MR ANG: Prof Lim, look at page 6312.

11 A. Yes.

12 Q. 6 June 2007. Your time deposit was going to mature.

13 This is an e-mail from Mr Wan to you. The subject is,
14 "Alternative investment". He says:

15 "Your fixed deposit will mature tomorrow. Here is
16 one alternative that you can consider to invest some
17 money into Thailand Fund."

18 Then he explains the theme, the rationale, the
19 timeline until election.

20 So he's giving you suggestions as to where your
21 maturing fixed deposit can be invested; right? In
22 Thailand equities.

23 You did not take up this suggestion?

24 A. No.

25 Q. You made up your mind on your own?

1 16:36 A. Normally in the past, like with, say, Herbert Chan or,
2 say -- say, he would sit down with me, and he would
3 explain to me, right, say why we want to buy
4 a particular fund that could have fixed interest, and
5 that is safe and so on and so forth, but with Johnny, he
6 just sends me these e-mails.

7 COURT: Counsel is probing the question of what kind of
8 trust and what kind of advice did you expect to receive
9 from Mr Wan, and the stream of e-mails thereafter in
10 which, even by the language of his e-mails, he doesn't
11 appear to be giving you any advice other than to put
12 possibilities to you.

13 A. That's right.

14 COURT: Many of which you appear to have not proceeded with
15 so far.

16 A. Mm-hmm.

17 COURT: That's the sum total of what counsel has put to you
18 so far.

19 MR ANG: My question is, Prof Lim: you made up your mind on
20 your own not to proceed with his suggestion about
21 investing in Thailand? Correct?

22 A. Yes.

23 Q. Look at page 6316, 6 June 2007, he sends you an e-mail,
24 he says:

25 "Dear Carmay.

1 16:37 I believe it is not too bad to use our discount
2 purchase plan to buy Cheung Kong because the one year
3 plan's entry price is only \$92 something."

4 Right?

5 A. Mm-hmm.

6 Q. So he suggests to maybe consider DSPP for Cheung Kong
7 shares; correct?

8 A. That's right.

9 Q. What do you do with that? You don't ignore it.

10 Page 6403, the same bundle, you reply to the e-mail the
11 next day, 7 June 2007, and you copy Dr Chang in your
12 e-mail. You are living with Dr Chang; correct?

13 A. That's right.

14 Q. At that time.

15 A. Mm-hmm.

16 Q. So you must have discussed this e-mail with Dr Chang;
17 correct?

18 COURT: Page 6316?

19 MR ANG: Page 6403, sir, of the same bundle.

20 A. It looks like I forwarded the e-mail to him.

21 Q. Do you recall whether you discussed this with Dr Chang?

22 A. I don't recall, but --

23 Q. You don't recall, fine. Unlike the other e-mails, you
24 replied to Mr Wan and you copied Dr Chang. You say:

25 "Dear Johnny.

1 16:39 I'm in meetings all afternoon today so I've asked
2 Dr Chang to give you a call. He will act on my behalf."

3 A. Mm-hmm.

4 Q. So the situation is, you've been sent e-mails by Mr Wan
5 on investing in Thailand, bonds, about equity linked
6 products, but the only one that you respond to is when
7 he sends you a suggestion that "it's not too bad to use
8 DSPP to buy Cheung Kong shares", and you tell him,
9 "Dr Chang will call you", and act on your behalf;
10 correct?

11 A. Yes. Could I --

12 Q. What you're saying is that Dr Chang will get in touch
13 with Mr Wan in relation to these DSPPs; correct?

14 A. Incorrect. Can I --

15 COURT: Yes.

16 A. Can I explain now. So if we go to page 6312, on
17 Wednesday 6 June, this was -- he says my fixed deposit
18 will mature tomorrow, and then within, say, about
19 10 minutes, 6.18 and 6.26, 6.26, he sends me these
20 e-mails.

21 So in essence, my instructions to Dr Chang is that
22 "I'm going to be in meetings all afternoon, you know,
23 just give that -- give Johnny a call and my fixed
24 deposit will mature, right, so help me choose" --
25 because that's something I can trust Dr Chang to do --

1 16:41 "just choose, say one month or two months or three
2 months, choose an optimal rate and help me renew that".
3 That is what I recall are my instructions.

4 MR ANG: So you are pointing out the fact that at page 6318,
5 of the same bundle, page 6317 and 6318 --

6 A. And so then after that I --

7 Q. I've not finished with my question, Prof Lim.

8 A. Sorry, sorry. I just wanted to --

9 Q. I'm asking a question --

10 A. Yes, sorry.

11 Q. -- could you please listen to my question first?

12 At page 6317 and page 6318, you're referring to the
13 fact that even though there was mention about DSPPs of
14 Cheung Kong shares by Mr Wan, you actually renewed your
15 time deposit yet again for another month.

16 A. Yes.

17 Q. Right?

18 A. Yes.

19 Q. Then you see, at page 6319, you renew your time deposit
20 again; correct?

21 A. That's right.

22 Q. I come now to --

23 COURT: Counsel, have you completed your questioning on
24 page 6403?

25 MR ANG: Yes, your Honour. Your Honour has a question?

1 16:42 COURT: You have completed?

2 MR ANG: Yes.

3 COURT: You are satisfied with the answer that the e-mail
4 copied to Dr Chang, in the sequence of e-mails, has to
5 do with tenure of FD and maturities?

6 MR ANG: Sir --

7 COURT: That's her answer.

8 MR ANG: -- I'm not in a position to --

9 COURT: That's her answer.

10 MR ANG: Yes.

11 COURT: All right. Okay.

12 MR ANG: My suggestion to you, in relation to that e-mail at
13 page 6403, Prof Lim, is that you are telling Mr Wan that
14 Dr Chang will act on your behalf in talking about DSPPs.

15 COURT: Do you want to put that to her?

16 MR ANG: I'm suggesting. I can't put it, sir, because I
17 don't have positive evidence on that. I can only
18 suggest based on an inference.

19 A. That's absolutely not true.

20 Q. Let's move on. Page 6406, because you had sent that
21 e-mail to say that Dr Chang will act on your behalf,
22 when you received that e-mail from Mr Wan about DSPPs in
23 Cheung Kong shares, at page 6406, you see Mr Wan's next
24 e-mail on DSPPs, 21 June 2007, he sends it to Dr Chang,
25 copied to you. He says:

1 16:44 "I have found a term sheet for your reference.
2 Normally, those stocks in this program must be Deutsche
3 Bank recommended and must be blue chips. Here is one
4 example. There are actually many variation, but this is
5 a good one for now."

6 Right?

7 A. Yes.

8 Q. So it was Dr Chang who asked for a term sheet in
9 relation to a particular DSPP. Are you aware of that?

10 A. I don't know what transpired between --

11 Q. Right. If you don't know, fine. If you don't know,
12 fine. But this e-mail you did receive; correct?

13 A. Yes.

14 Q. So you would have seen the DSPP term sheet for China
15 Construction Bank at page 6407 and page 6408?

16 COURT: This term sheet was sent by Johnny Wan to Dr Chang
17 and copied to the witness.

18 MR ANG: Pages 6407 and 6408.

19 COURT: Right?

20 MR ANG: Yes.

21 You would have seen it, Prof Lim, because you were
22 copied on that e-mail.

23 A. I received that e-mail, but I did not open the
24 attachment, so I did not see this term sheet. And
25 because at that time, I did not think of buying the

1 16:46 shares at discount.

2 COURT: This is 21 June 2007, by which time you had renewed
3 your fixed deposit.

4 MR ANG: Prof Lim, you get a term sheet sent to you and
5 Dr Chang and you didn't open it; that's your evidence,
6 right?

7 A. Yes.

8 Q. Let me just say that you could have done so, but for
9 your own reasons you chose not to go through and read
10 the term sheet; correct?

11 A. Yes.

12 Q. Then you see that for some reason, you forward that
13 e-mail to Dr Chang. Do you see the top, page 6406? The
14 same e-mail.

15 I started with the e-mail at the bottom of the page.
16 For some reason, which is not clear to me, you forwarded
17 that e-mail, the investment term sheet, to Dr Chang.

18 A. Yes.

19 Q. Right?

20 A. Yes.

21 Q. You must have thought that Dr Chang wasn't sent that
22 e-mail, it was sent to you, and therefore you forwarded
23 it to Dr Chang; correct?

24 A. Possibly.

25 Q. You forwarded it to Dr Chang because both you and him

1 16:47 were interested in DSPPs?

2 A. That's not true.

3 Q. That's not true --

4 A. Yeah, that's not true -- not --

5 COURT: At page 6406, the "twchang" is Dr Chang?

6 MR ANG: Yes.

7 COURT: Which was copied to the witness.

8 MR ANG: Yes.

9 COURT: Then the witness forwards the same e-mail to
10 Dr Chang.

11 MR ANG: Yes, and I asked her, is it because she could have
12 thought she was sent this e-mail but not Dr Chang, and
13 that's why she forwarded it to him. She said yes, it
14 could be.

15 My question following from that is, you were
16 forwarding an e-mail to Dr Chang on DSPPs because both
17 of you were interested in DSPPs. You must have been
18 talking about it between the both of you; agree?

19 A. No. Absolutely not.

20 COURT: Why would you forward an e-mail copied to you, to
21 the person to whom that e-mail was sent?

22 MR ANG: To be fair to her, sir, her evidence is that she
23 said that -- she said -- my question to her was:

24 "Question: You must have thought that Dr Chang
25 wasn't sent that e-mail, it was sent to you, and

1 16:49 therefore you forwarded it to Dr Chang; correct?

2 Answer: Possibly."

3 I'm happy to live with that answer.

4 COURT: Okay.

5 MR ANG: There may be more, other reasons, but I will not go
6 into it because I don't have the evidence.

7 Page 6410, 26 June 2007, you see the e-mail at the
8 bottom from Mr Wan to Dr Chang, copied to you, titled
9 "Most recent", I think it's "Term sheet for Cheung Kong
10 Holding".

11 Prof Lim, you would have, when you received this
12 e-mail, opened and read the term sheet at pages 6411,
13 6412, 6413, which is the sample term sheet for Cheung
14 Kong Holdings?

15 A. No.

16 COURT: Page 6410?

17 MR ANG: Page 6410? The term sheet attached is at page
18 6411 --

19 COURT: The e-mail is 26 June 2007.

20 MR ANG: Correct.

21 COURT: The forwarding is 18 July 2007.

22 MR ANG: Yes. I haven't dealt with the forwarding yet, sir.
23 I'm dealing with just the bottom e-mail.

24 COURT: Okay.

25 MR ANG: The e-mail is from Mr Wan to Dr Chang, copied to

1 16:50 Carmay Lim. That's yourself. It basically attaches the
2 most recent term sheet for Cheung Kong Holdings; right?

3 That term sheet in question is pages 6411 to 6413.

4 A. Mm-hmm.

5 Q. Right?

6 A. Mm-hmm.

7 Q. So my question is, you would have gone through this term
8 sheet?

9 A. No.

10 Q. 18 July 2007, you forwarded this DSPP term sheet for
11 Cheung Kong Holdings to Dr Chang; correct?

12 A. 18 July?

13 Q. 18 July, look at the top of page 6410.

14 A. Okay.

15 Q. It must be, if you have forwarded this e-mail on
16 a couple of weeks after it was received, or three weeks
17 after it was received, it must be that because you and
18 Dr Chang were talking about DSPPs as possible
19 investments; correct?

20 A. No. If you look at the subject title of the e-mail,
21 it's "Johnny's coordinates", which means his e-mail
22 address.

23 Q. Subsequently, Prof Lim, there was a meeting on 22 August
24 2007; correct?

25 A. Yes?

1 16:52 Q. In Taipei.

2 A. Mm-hmm.

3 Q. This was a meeting where you, Dr Chang and Mr Wan had
4 lunch on 22 August 2007 in Taipei; correct?

5 A. Yes.

6 Q. By this time, Dr Chang had already opened his account
7 with Deutsche Bank; correct?

8 A. At that point I did not know, but, okay, yes.

9 Q. What is it? Yes, no, or you don't know?

10 A. I think he's opened his account by then, but I mean, at
11 that time I did not know.

12 Q. You did not know that Dr Chang had opened his account by
13 then. Is that your evidence? Is that your evidence?

14 22 August 2007 when you had lunch, you did not know
15 that Dr Chang had already opened his account? You are
16 living with him. You don't know? You work with him.

17 A. Yeah.

18 Q. You don't know?

19 A. No.

20 Q. Okay.

21 A. Why should I know?

22 Q. Look at page 6414. He invites both you for lunch;
23 right?

24 A. Mm-hmm.

25 Q. At the lunch on 22 August 2007, Mr Wan took you and

1 16:54 Dr Chang through a sample term sheet for DSPPs for China
2 Construction Bank; correct?

3 A. No, incorrect.

4 Q. He also showed you and Dr Chang a sample DSPP term sheet
5 for Sun Hung Kai Properties Ltd; agree?

6 A. No.

7 Q. At the lunch, because Dr Chang had then yet to receive
8 the money from his sale of Tanox shares, he was not
9 interested in actively investing on his account at that
10 time; agree?

11 A. I guess, but you should ask Dr Chang.

12 Q. Well, he said that he was not interested in actively
13 investing on his account at that time, at that meeting
14 on 22 August 2007. Correct?

15 A. Yes.

16 Q. Dr Chang enquired generally about fixed income
17 alternatives; correct?

18 A. I don't really recall at that meeting, that that -- so
19 well. I mean, I --

20 Q. So you don't remember that Dr Chang discussed with him
21 fixed income alternatives?

22 A. He might have, but I -- I wouldn't be able to tell you
23 what he and Johnny discussed.

24 Q. You were there; right?

25 A. Yes. Yes.

1 16:56 Q. Then Mr Wan gave Dr Chang some possibilities for fixed
2 income alternatives such as alternative deposits, fixed
3 income portfolios, et cetera?

4 A. As I said before, that part I don't really recall.

5 Q. So you don't really recall much about that meeting?

6 A. What I recall about that meeting was -- because first of
7 all, he gave us the impression he was in a hurry, he was
8 in a hurry to go to the airport to catch a plane back,
9 and he was in a very -- he was very happy. And then he
10 gave us presents for our upcoming birthday, it's two
11 pen, a big one for Dr Chang, a small one for me, and
12 then asked me to sign -- sign something, sign this
13 foreign -- it's in my LSC, I think exhibit 7, this
14 master agreement.

15 And then, it was sort of like at the first meeting,
16 he just point to the place I would sign, and he says
17 that because -- like, if -- like I may want to buy, say,
18 other currencies like Australian dollars because I can
19 earn a higher fixed deposit. So -- and that would --
20 you know, so my understanding of that foreign exchange
21 transactions agreement is that it will allow me to buy
22 foreign dollars.

23 So that's -- and then the other thing he did mention
24 at that meeting was whether we had received his e-mails
25 about the Cheung Kong, and he again, you know, like in

1 16:58 the first meeting, he said that people he knew,
2 investors that he knew, had profited from buying shares
3 at a discount. So this, in essence, is what I remember
4 of that meeting.

5 Q. What happened was that Dr Chang, at this meeting, asked
6 some questions about the risk disclosure statement that
7 came with the service agreement.

8 He asked Mr Wan some questions. Agree, disagree,
9 you cannot remember?

10 A. Disagree. There's no risk disclosure.

11 Q. No. My question is: Dr Chang asked Mr Wan some
12 questions about the risk disclosure statement signed by
13 him when he opened the account in early August 2007. Do
14 you agree or disagree?

15 A. To the -- to the best of my recollection, I don't recall
16 Mr Wan asking such questions to Dr Chang.

17 Q. Dr Chang asking questions of Mr Wan.

18 A. Oh, okay.

19 Q. Do you remember?

20 A. No, I don't -- I don't remember.

21 Q. Mr Wan showed Dr Chang a copy of a master agreement for
22 derivatives transaction at that meeting in 22 August
23 2007. Agree?

24 A. He may have showed Dr Chang something, but I did not
25 notice if it was master agreement or -- I cannot say

1 17:00 definitively that -- he did show Dr Chang something, but
2 I cannot say definitively that it was a master agreement
3 or whatever.

4 Q. It follows from what you say that you cannot remember
5 whether Dr Chang signed any agreements on 22 August 2007
6 meeting.

7 A. Yeah. Not -- I thought he may have signed something,
8 but I'm not --

9 Q. You can't remember, you can't be sure?

10 A. Yeah, I can't be sure. That's right. I can't be sure.

11 COURT: Before you move on.

12 This lunch, you say, was a short lunch prior to
13 Mr Wan flying off to the airport?

14 A. Yes.

15 COURT: What was the duration of the lunch or the meal on
16 15 March?

17 A. The 15th would be maybe two and a half to three hours.
18 15 March 2007. And then this one, maybe roughly, say,
19 an hour, but not that much more. He was in a hurry to
20 go to the airport. At least that's what he said.

21 MR ANG: Do you recall you said that when you dealt with
22 Herbert Chan at Standard Chartered Bank, he would meet
23 you or call you, and then you could discuss with him
24 about what assets to buy, et cetera?

25 At this meeting on 22 August 2007, which is your

1 17:02 first face-to-face meeting with Mr Wan since 15 March
2 2007, did you ask him, now that your account was opened,
3 what advice he was going to give you about what possible
4 investments to make, what strategy to adopt for your
5 investment portfolio to achieve your investment
6 objectives?

7 A. I did not have a chance to ask him because he was
8 already -- he was already telling us about buying these
9 shares -- Cheung Kong shares at a discount, and he was
10 giving examples of, like, his other customers, other
11 investors he knew had profited from it -- from this.

12 Q. It is true, is it not, Prof Lim, that there's not even
13 one e-mail that you sent to Mr Wan, or a letter you sent
14 to Mr Wan, where you asked him, "Can you give me some
15 advice as to how I should structure my investment
16 portfolio in order to achieve my investment objectives?"

17 A. That is true, but it's also true for my other -- like,
18 with Herbert, I also never asked him that.

19 MR ANG: Sir, I have no further questions.

20 COURT: I have a few following up.

21 Questions by THE COURT

22 COURT: You see, counsel has been probing you on what you
23 mean by "advice", and "trusted" and the like. Then,
24 he's taken you through what happened subsequently.

25 From what he's taken you through, it appears, at

1 17:04 least from the e-mails referred to, that Mr Wan from
2 time to time sent you opportunities, from fixed deposits
3 to funds, to -- progressively to Ali Baba, to China --
4 and most of which you appear not to have taken.

5 A. Yes.

6 COURT: So he's asking you: what do you mean by "advice", if
7 anything; he didn't appear to give you any, and even
8 when he did, you did not take his advice, and at no time
9 during this period did you ever ask him for advice.

10 That's the gist of where his cross-examination has
11 been.

12 A. Mm-hmm.

13 COURT: Okay?

14 A. Yeah. Okay, from my stance, is that I -- when he
15 suggested all these, these were things that I'm not
16 familiar with. And he did not, like, call me to
17 explain -- you know, he just sends me stuff and expects
18 me to read them.

19 But I'm -- and then in 2007, actually, I was working
20 on extremely tough problems. I'm a very focused person,
21 so when I'm working on something, and then -- then an
22 e-mail comes and then with -- nobody calls me and
23 explain to me, I just -- I didn't really take heed of
24 it.

25 And so -- but, like, I would take his advice. Like

1 17:06 when I had bought the DSPPs, he says "Okay, you are
2 better off not unwinding your fixed deposit but you are
3 better off buying US dollars", you know, that kind of
4 thing, I would heed then.

5 COURT: Counsel has not taken you through those
6 transactions. He presumably will do that in
7 re-examination.

8 MR PILLAI: Yes, I will try to get her to summarise, your
9 Honour.

10 COURT: Fair enough. That's fine.

11 MR PILLAI: Thank you, your Honour.

12 Maybe I'll just take up the invitation of his
13 Honour.

14 Re-examination by MR PILLAI

15 MR PILLAI: Could you please summarise for the benefit of
16 this court, Prof Lim, the advices that Mr Wan gave that
17 you basically followed?

18 A. Okay, the -- so he, with respect to --

19 Q. With respect to any investments with Deutsche Bank.

20 A. Okay. So -- I did take up -- I bought my first DSPP in
21 19 November, and so I -- so the advice that he had
22 indirectly passed to me, which Dr Chang told me, was
23 that the bank shares of all these international banks,
24 they are a good investment, and the sub-prime problem
25 has caused the bank shares to fall from -- and -- but

1 17:08 then the problem is the worst is over, so now would be
2 a good opportunity. And then after that, he also said
3 that Citibank, you know, offered a larger discount than
4 all the other bank shares --

5 COURT: The sequencing is a bit important.

6 Did Mr Wan call you to speak to you and recommend to
7 you DSPPs?

8 A. Mr Wan brought up. As I said, I did not ever hear of
9 DSPPs --

10 COURT: No. Did he speak to you and recommend or give you
11 advice -- you personally, not Dr Chang -- relating to
12 DSPPs?

13 A. Would you say the two e-mails, like, of 24 April and
14 6 June, would that be recommend?

15 COURT: Which you did not follow up with, or did you?

16 A. I did not follow up with, yes.

17 COURT: So when you say "In November I acquired some DSPPs",
18 my question is, did he call you or send you information
19 about these and advise you to make these investments?

20 A. Not directly, but indirectly.

21 COURT: How indirectly?

22 A. Can -- can I explain?

23 COURT: Yes, please.

24 A. Yes. So, I would say that by -- as I said before, which
25 I think is very important to stress, that the first time

1 17:09 I heard of buying shares at a discount was on 15 March,
2 when Johnny Wan explained, you know, how to buy, that
3 there was the possibility that you can buy shares at
4 a discount.

5 And then his e-mails, although I did not take up
6 upon that advice, his e-mails did struck a chord that --
7 of the fact that, you know, you can buy shares at
8 a discount, but I had no idea, like, it was a high risk
9 product, you know.

10 The thing that I understood, from his e-mails is
11 that you can buy shares at a discount and lots of people
12 have made money from that, and that was on both meetings
13 on 15 March and 22 August 2007, as well as some of the
14 e-mails that he had sent to me, like, I believe --

15 COURT: Let me try to --

16 A. And then can I just --

17 COURT: Let me try to summarise.

18 A. Yes.

19 COURT: What I'm trying to, complete the picture, as far as
20 you are concerned, is, counsel has taken you through
21 a whole range of e-mails and what was sent to you, and
22 what your actions were -- or actually, inactions, on
23 what Mr Wan sent you.

24 A. Mm-hmm.

25 COURT: In order to answer that, you appear, on your own

1 17:11 evidence, to have suddenly, in November, purchased some
2 DSPPs.

3 My question is: apart from the lunch and everything
4 else that has happened, did Mr Wan speak to you and
5 advise you or recommend to you to make these DSPPs
6 yourself?

7 A. All along he's been doing that, right?

8 COURT: No, not all along. By November. Right now the
9 chronology that counsel has taken you through, there is
10 no discussion other than "Here's a term sheet and here's
11 a possibility", and you did not act?

12 A. Yes.

13 COURT: Suddenly in November, you acted to make some
14 investments, yourself, in DSPPs. I am missing a gap
15 between what he has taken you through and this, so I'm
16 trying to clear that gap.

17 Did he continue to send you DSPP term sheets and
18 recommendations and e-mails, and did you have
19 a telephone conversation with him in which he said,
20 "I think this is good", that -- or whatever, that led
21 you, in November 2007, to yourself investing in DSPPs?

22 A. He did not contact me directly. He started to have many
23 phone conversations with Dr Chang, and Dr Chang told me
24 what he had said, and -- I'm trying to explain to you my
25 logic at that time, of why I thought, you know why --

1 17:13 COURT: I understand that. What I'm trying to understand is
2 very simply, he sends you stuff. You don't respond.
3 You renew your fixed deposits from time to time. So
4 counsel says to you, "Look, he's not giving you advice,
5 you're not taking it".

6 So, until November, how did it come about that you
7 invested in DSPPs? Did he have anything to do with you
8 directly? That's my only question.

9 A. Oh, okay.

10 COURT: Did he send you an e-mail, continue to send you DSPP
11 information, recommend to you, speak to you directly?

12 A. Not directly, no.

13 COURT: Then how did you come about to invest in DSPPs in
14 November 2007?

15 A. In November 2007, as I said, Johnny had told Dr Chang
16 that the shares of big banks, international banks, like
17 Citibank, were good investments, and --

18 COURT: So you basically piggybacked on Dr Chang's
19 decisions, not on the advice or recommendation of
20 Johnny Wan.

21 A. It's not Dr Chang's decision on what Dr Chang learnt,
22 gathered from Mr Wan.

23 COURT: I'm just trying to zero in on whether Johnny Wan had
24 anything to do with your investment in November.

25 MR ANG: What she has just said is actually hearsay.

1 17:14 COURT: That's why I'm trying to nail it down and say, did
2 he speak to you? Did he send you e-mails?

3 The answer to all this is "No"; right?

4 A. Yes.

5 COURT: It's all indirectly.

6 A. Mm-hmm.

7 COURT: Fair enough. That's it.

8 MR PILLAI: This particular point, your Honour, if I could
9 just foreshadow, will be cleared up once Dr Chang is on
10 the stand and the transcripts are referred to, as to
11 exactly what role Dr Chang was playing.

12 COURT: Sure.

13 MR PILLAI: May I just take up one question.

14 Prof Lim, you mentioned that you learnt about these
15 advices indirectly through Dr Chang. What role was
16 Dr Chang playing at this point in time in November 2007?

17 A. He was just relaying to me what Mr Wan said to him.

18 Q. Why was he relaying to you?

19 A. He's sharing information, just like I share information
20 with him, he shares information with me.

21 Q. Prof Lim, earlier my learned friend asked you whether
22 prior to the affidavit that you filed on 6 October 2010,
23 you had disclosed the fact that you thought Mr Wan had
24 explained to you DSPP involves averaging out costs of
25 purchasing shares.

1 17:16 Then, you mentioned, "I'm in some difficulty to
2 answer that question."

3 After that, his Honour then referred your attention
4 to P1 and P2, and you confirmed to the court that, yes,
5 he did not raise this issue in P1 and P2. That's the
6 documents to HKMA and Deutsche Bank respectively.

7 A. Yes.

8 Q. Would you please explain to the court, why do you say
9 you're in some difficulty?

10 A. Because -- because I signed -- it's some government
11 agency has signed -- told me, signed confidentially
12 agreement. I cannot -- but -- that I cannot say.

13 Q. Which government agency are you referring to?

14 A. Can I say?

15 Q. Yes.

16 COURT: Taiwan?

17 MR PILLAI: Which government agency are you referring to?

18 COURT: Taiwan or --

19 A. No. HKMA.

20 COURT: You can't say --

21 MR PILLAI: She says she cannot say because she signed
22 a confidentiality agreement with HKMA.

23 COURT: Okay. She cannot say why she did not mention
24 something in a letter to HKMA because they are
25 investigating, there's a confidentiality undertaking

1 17:17 that you've given them.

2 Is that it?

3 MR PILLAI: That appears to be so, your Honour.

4 Particularly in light of my learned friend's question as
5 to whether she had stated it before the affidavit.

6 COURT: Okay.

7 MR PILLAI: Thank you.

8 Could you please explain this part of your evidence
9 to the court. When you started your evidence, you
10 mentioned that your father was a joint account holder
11 with you in respect of your SCB account, and up to 2004,
12 when he suffered a fall, he was effectively managing the
13 account.

14 A. Mm-hmm.

15 Q. After the fall, there wasn't much activity, as far as
16 you were concerned?

17 A. Yes.

18 Q. Later on in your evidence, you mentioned that Mr Herbert
19 Chan of SCB met up with you and made some
20 recommendations, and you acted on them.

21 Could you please explain why, on one hand, in the
22 beginning you said there was not much activity, and on
23 the other hand you said that you met up with Herbert
24 Chan, and he gave you some advice which you acted on?

25 A. Mr Pillai, let me correct it. It was not Mr Herbert

1 17:18 Chan that met with me, it's Ms Shirley Lee. Herbert
2 Chan was my relationship manager, so -- he doesn't come
3 over to Taiwan. Ms Shirley Lee is international
4 relationships manager, and she could come over.

5 So normally, I -- whenever I'm in Hong Kong, I'm
6 I'll check upon the account, and then -- and then
7 Herbert would say, maybe recommend me by something or
8 invest in something.

9 And then I would follow. So, say, I think I recall
10 it was some Barings Asia Growth or European Growth, and
11 then Ms Shirley Lee came over to say that, okay, this
12 particular investment, I can't remember the exact -- you
13 know, which one -- is not doing well, it's not
14 performing, so she would suggest, okay, why don't we
15 shift to Barings, some other things, Select Growth or
16 something.

17 So she would explain to me why I should do this, and
18 so I would listen to her, and then switch it.

19 Q. Between 2004 and December 2006, how many times did you
20 meet representatives from SCB? Give me an estimate.

21 COURT: Each year.

22 MR PILLAI: Yes, thank you, your Honour.

23 A. Two or three times.

24 MR PILLAI: On a per year basis?

25 A. On a -- yeah, it depends upon how often I go to

1 17:20 Hong Kong.

2 Q. Yes. There's one other area which I want to clarify.
3 This pertains to the document you signed on 15 March
4 2007. Could you please pick up your affidavit and turn
5 to page 125.

6 You recall that his Honour went through these
7 documents with you, and then at one point his Honour
8 mentioned, "So you also signed the master agreement at
9 that point in time". The master agreement is at
10 page 144 under the same exhibit LSC-7, to which you said
11 "yes".

12 Then, if you look at your affidavit at paragraph --
13 A. Excuse me, Mr Pillai, the master agreement was signed on
14 22 August --

15 Q. Yes, I'm just recounting your evidence in court. Take
16 it from me that's what you said.

17 Then in paragraph 107 of your affidavit, at page 32,
18 it's stated here that the master agreement was actually
19 signed on 22 August 2007. Could you please clarify to
20 this court when you signed this agreement?

21 A. You're referring to paragraph 107?

22 Q. Paragraph 107 at page 32.

23 A. The master agreement was signed on 22 August.

24 Q. Thank you. My learned friend asked you what you took
25 away from the PowerPoint presentation, and he asked

1 17:23 whether your take-away point was that once Deutsche Bank
2 opens the account, Deutsche Bank would advise you with
3 respect to managing your assets. Do you recall that
4 question?

5 A. Yes.

6 Q. What about the advice Deutsche Bank or Mr Wan gave
7 before the account opened? What would be the status of
8 such advice?

9 A. Can you clarify?

10 COURT: What advice did he give you?

11 MR PILLAI: Yes, your Honour.

12 COURT: Not status of the advice.

13 MR PILLAI: Yes, your Honour. Yes, I will certainly ask
14 that question as well -- maybe I'll go straight to your
15 Honour's question.

16 On 15 March 2007, all the way to sometime in April
17 2007, when your account was finally opened --

18 A. Mm-hmm.

19 Q. -- so the meeting, all the way to the e-mail, when --

20 COURT: Before that?

21 MR PILLAI: I believe 15 March is probably the earliest
22 point, your Honour, 15 March, that's when certain
23 discussions on the financial products were mentioned.
24 I don't want to give the game away because the witness
25 is on the box.

1 17:24 From 15 March 2007 to sometime in April 2007 before
2 the account was opened, could you please tell the court
3 why were the advices that Mr Wan gave you?

4 MR ANG: Your Honour, the account was opened 19 March 2007.

5 MR PILLAI: No. Well, your Honour, I stand corrected --

6 COURT: She signed the account opening forms presumably on
7 the 15th, and then the e-mail later -- a few days later.

8 MR PILLAI: My learned friend specifically referred to an
9 e-mail.

10 COURT: That's why you both need to be precise as to what
11 your questions are.

12 MR ANG: Your Honour, I should clarify that her service
13 agreement, her account opening forms were dated 19 March
14 2007 --

15 COURT: But it is her evidence --

16 MR ANG: -- but subsequently, she was informed by e-mail --
17 my learned friend is correct -- that her account has
18 been set up.

19 COURT: But the point is, the evidence so far from her is
20 that she signed those forms on 15th. At the time she
21 signed them, they were undated --

22 A. That's right.

23 COURT: -- and when she received them subsequently, they
24 will be dated the 19th. If your question is when was it
25 opened -- that's why I say you should be a bit more

1 17:25 precise as to what's your question, given your case.

2 MR PILLAI: Your Honour, I'm guided.

3 Basically, of course, we all understand there's
4 a difference between the time when the person signs the
5 agreement and the time when the account was actually
6 opened. We're talking about --

7 COURT: For the purposes of your question, with respect to
8 the material date --

9 MR PILLAI: Yes, because my learned friend basically put the
10 issue as Deutsche Bank giving advice upon opening of the
11 account, not the signing of the contract. So I have to
12 use the same starting point, so to speak.

13 COURT: You are at liberty to go beyond that if you wish.

14 MR PILLAI: Grateful, your Honour.

15 If I could just start again, your Honour, in
16 relation to the take-away point after the PowerPoint
17 presentation.

18 If I could paraphrase what you said in court
19 earlier, Prof Lim. You mentioned two take-away points
20 were that you could place trust on Deutsche Bank, and
21 Deutsche Bank has this team approach to advice. Do you
22 recall your evidence on that?

23 A. Yes, yes.

24 Q. When did you yourself start placing trust on Deutsche
25 Bank?

1 17:26 A. I would say before I signed -- I mean, when I signed the
2 account opening, I already placed my trust in them, that
3 they would manage my assets and they would act in my
4 best interests.

5 Q. Thank you. Let me just come back to this question.
6 From that point in time, on 15 March to -- let's break
7 it up -- 12 April 2007, on 12 April 2007 you saw an
8 e-mail which informed you that the company has been
9 opened.

10 A. Mm-hmm.

11 Q. Would you please tell the court, and summarise, what
12 were the advices that you received for this period?

13 A. Between 15 March --

14 Q. 15 March to 12 April. Which includes the meeting.

15 COURT: Of Mr Wan?

16 MR PILLAI: Yes, with Mr Wan.

17 COURT: Or Deutsche Bank.

18 MR PILLAI: From Deutsche Bank. Yes, your Honour.

19 A. I think his key advice would be that buying shares at
20 a discount is good.

21 Q. Thank you.

22 A. I mean good investment for us.

23 MR PILLAI: Thank you, Prof Lim.

24 Your Honour, I have no further questions.

25 COURT: Thank you. You are released.

1 17:28 (The witness stood down)

2 MR PILLAI: Your Honour, I note we are approaching
3 half-past 5. I wonder whether this is a good time.

4 COURT: The next witness is?

5 MR PILLAI: The next witness is Dr Chang, but before that,
6 your Honour, there is a specific issue pertaining to
7 a subpoena duces tecum that we have issued and served on
8 the bank. I believe my learned friend may be applying
9 to set aside or apprise your Honour of the bank's
10 position in relation to the subpoena.

11 COURT: Do you want to address me now or tomorrow? In court
12 or in chambers?

13 MR ANG: I am happy to do it now, your Honour.

14 COURT: In court or in chambers?

15 MR ANG: Either way, your Honour. I leave it to your
16 Honour.

17 MR PILLAI: We are also happy to address your Honour now,
18 but we are at your Honour's convenience.

19 MR ANG: May I suggest, your Honour, we do it tomorrow.

20 COURT: All right.

21 MR ANG: Your Honour, one more thing. I have a 9.45 hearing
22 before Justice Belinda Ang. It's a very short hearing.

23 COURT: As soon as you're available we'll resume.

24 MR ANG: I think by 10.15 I should be available.

25 MR PILLAI: One small point before we adjourn. Perhaps my

1 17:29 learned friend can summarise what are the objections so
2 that we are not locking horns when we present the
3 arguments.

4 COURT: Both of you give me your application or your
5 subpoena, so that I have an idea of what it is about.

6 MR PILLAI: We will provide the copies to your Honour. But
7 again, there's no application taken by my learned
8 friend, so I really do not the grounds upon which he is
9 proceeding. If we were to make arguments tomorrow,
10 I hope I'm not taken by surprise on any points he will
11 make.

12 COURT: If you are taken by surprise, you will be given time
13 to respond.

14 MR PILLAI: As your Honour pleases.

15 MR ANG: I don't think my learned friend will be taken by
16 surprise, because this issue has been rehearsed before
17 Justice Choo Han Teck just two weeks ago.

18 COURT: In the meantime, let me have a copy of the subpoena.

19 MR PILLAI: Very well, your Honour. We'll do it right away.

20 COURT: We'll adjourn.

21 (5.31 pm)

22 (The hearing adjourned to Friday, 29 October 2010 at
23 10.15 am)

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I N D E X

P A G E

PROF LIM SIOW CHIOU (affirmed)1
 Examination-in-chief by MR PILLAI1
 Cross-examination by MR ANG2
 Questions by THE COURT151
 Re-examination by MR PILLAI153