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

[2026] SGHC 47

Magistrate's Appeal No 9228 of 2024

Between

Lim Oon Kuin

… *Appellant*

And

Public Prosecutor

… *Respondent*

Criminal Motion No 58 of 2025

Between

Lim Oon Kuin

… *Applicant*

And

Public Prosecutor

… *Respondent*

JUDGMENT

[Criminal Law — Offences — Property — Cheating]

[Criminal Law — Offences — Property — Forgery for the purpose of cheating]
[Criminal Procedure and Sentencing — Sentencing — Judicial mercy]

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v
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Hoo Sheau Peng J
24 October, 14 November 2025

4 March 2026 Judgment reserved.

Hoo Sheau Peng J:

Introduction

1 HC/MA 9228/2024 ("MA 9228") is an appeal against conviction and sentence by Mr Lim Oon Kuin ("Mr Lim"), who was convicted after trial in the court below on three proceeded charges. These charges are reproduced below for ease of reference:

> 1st charge (DAC-916071-2020)
>
> You….are charged that you, on or before 19 March 2020, in Singapore, did deceive The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), by representing to HSBC, through employees of Hin Leong Trading (Pte) Ltd ("HLT"), that HLT had entered into a contract with China Aviation Oil (Singapore) Corporation Ltd with payment of USD56,065,852.74 being due on 17 April 2020, and by such deception dishonestly induced HSBC into delivering USD56,065,852.74 to HLT, and you have thereby committed an

> offence under Section 420 of the Penal Code (Chapter 224, 2008 Revised Edition).
>
> 2nd charge (DAC-919386-2020)
>
> You….are charged that you, on or before 19 March 2020, in Singapore, did abet the commission of an offence, *to wit*, forgery for the purpose of cheating, by instigating one Tan Jie Ren, Freddy ("Freddy"), a Contracts Executive of Hin Leong Trading (Pte) Ltd ("Hin Leong"), to fraudulently make a false electronic record, *to wit*, you instructed Freddy to make an email with the subject 'CAO – SALE OF GASOIL 10PPM SULPHUR / [S9797G]' (the "CAO Email") purportedly sent from Hin Leong to China Aviation Oil (Singapore) Corporation Ltd on 26 February 2020 at 4.41 p.m., intending that the said CAO Email shall be used for the purpose of cheating, namely, for the purpose of discounting Invoice No. SO-102780 issued in connection with the purported contract contained in the CAO Email, which act was committed in consequence of the abetment, and you have thereby committed an offence under Section 468 of the Penal Code (Chapter 224, 2008 Revised Edition) read with Section 109 of the same Code.
>
> 129th charge (DAC-911858-2021)
>
> You…are charged that you, on or before 23 March 2020, in Singapore, did deceive The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), by representing to HSBC, through employees of Hin Leong Trading (Pte) Ltd ("HLT"), that HLT had entered into a contract with Unipec Singapore Pte Ltd with payment of USD55,803,699.87 being due on 4 May 2020, and by such deception dishonestly induced HSBC into delivering USD55,803,699.87 to HLT, and you have thereby committed an offence under Section 420 of the Penal Code (Chapter 224, 2008 Revised Edition).

The proceedings below

2 The reasons furnished by the learned Principal District Judge ("PDJ") are found in *Public Prosecutor v Lim Oon Kuin* [2025] SGDC 36 ("GD"). The factual background for the present appeal has been extensively set out in the GD, and I provide a brief overview.

3 At the material time, *ie*, March 2020, Mr Lim was 78 years old. He is now 84 years old. Mr Lim founded Hin Leong Trading (Pte) Ltd ("HLT"), a major oil trading company incorporated in Singapore. From its inception on 25 July 1973 until 17 April 2020, Mr Lim was its managing director (GD at [1]). In March 2020, Mr Lim held 75% of its shares. On 27 April 2020, shortly after Mr Lim stepped down, HLT entered into interim judicial management.

4 As set out in the charges reproduced above (at [1]), the trial revolved around two "discounting" applications that had been submitted by HLT to the Hongkong and Shanghai Banking Corporation Limited ("HSBC") in respect of two purported contracts of sale of oil by HLT to its customers. Specifically, the 1st charge and the 2nd charge pertained to a purported contract between China Aviation Oil (Singapore) Corporation Ltd ("CAO") and HLT ("CAO Contract"), while the 129th charge pertained to a purported contract between Unipec Singapore Pte Ltd ("Unipec") and HLT ("Unipec Contract").

5 Broadly understood, "discounting" refers to accounts receivable financing. The specific terms and conditions of this financing are found in the Silent Confirmation and Discounting Framework Agreement concluded between HSBC and HLT on or around 12 October 2015 ("SCDFA").[1] Briefly, to discount an invoice under this financing facility, HLT would first have to submit a discounting application under the SCDFA. The requisite supporting documentation included:

(a) a discounting request letter signed by two persons, comprising at least one director of HLT and certain other HLT employees;

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[1] Exhibit P2A (Silent Confirmation and Discounting Framework Agreement between HSBC and HLT dated 12 October 2015), Record of Proceedings ("ROP") at pp 6515−6538.

(b) the sales contract;

(c) the commercial invoice issued to the buyer;

(d) a document evincing delivery of goods, such as a Bill of Lading ("BL") or Inter-Tank Transfer Certificate ("ITT Certificate"); and

(e) a Silent Confirmation Appendix.

6 HSBC would then process the application. If the discounting application was approved, HSBC would disburse the invoice sum (minus discounting interest) into HLT's account with HSBC. Subsequently, on the payment due date specified in the invoice, HLT's buyer would pay the invoice sum into HLT's account with HSBC. Ordinarily, the buyer would not know that HLT had discounted the invoice.

7 In the trial, it was undisputed that both the CAO Contract and the Unipec Contract were fictitious, along with the supporting documents accompanying the discounting applications in respect of the two contracts. It was undisputed that on 19 March 2020, Hng Shiau Siang ("Shiau Siang"), an employee of HLT, emailed the CAO Contract to HSBC and made a discounting request in respect of it.[2] It was also undisputed that on 19 March 2020, HSBC credited US$56,065,852.74 into HLT's Current Account with HSBC bearing account number [XXX] ("HLT's Current Account").[3] Further, it was undisputed that on 20 March 2020, Soh Bee Feng ("Bee Feng"), another employee of HLT, emailed the Unipec Contract to HSBC and made a discounting request in respect

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2 Exhibit P3 (Email dated 19 March 2020 at 15:11HRS (HLT-HSBC)), ROP at p 6539.

3 Exhibit P7 (Bank Statements for HLT HSBC Bank Account No [XXX] for March and April 2020) at p 17, ROP at p 6582.

of it.[4] Lastly, it was undisputed that on 23 March 2020, HSBC credited US$55,803,699.87 to HLT's Current Account.[5]

8 Instead, in the trial, much turned on who had directed HLT's staff to submit the two discounting applications, and whether HSBC was induced by the discounting applications into delivering property to HLT.

9 To that end, the PDJ found that it was Mr Lim who directed his staff to submit documents for discounting with regard to the fictitious transactions purportedly concluded with CAO and Unipec (GD at [902]–[903]). The PDJ also found that Mr Lim had done so with dishonest intent (GD at [904]). Further, the PDJ found that HSBC had been deceived into delivering moneys to HLT (US$56,065,852.74 and US$55,803,699.87 for the purported CAO and Unipec transactions respectively) (GD at [902]–[903]). Accordingly, the PDJ convicted Mr Lim on the 1st and 129th charges (GD at [905]). The PDJ also found that it was Mr Lim who instructed Freddy Tan Jie Ren ("Freddy") to create the CAO Contract and accordingly convicted Mr Lim on the 2nd charge (GD at [901] and [905]).

10 Consequently, the PDJ imposed the following sentences on Mr Lim (GD at [1098]):

(a) for the 1st charge, a sentence of eight years and six months of imprisonment;

(b) for the 2nd charge, a sentence of eight years and six months of imprisonment; and

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4 Exhibit P8 (Email dated 20 March 2020 at 16:40HRS (HLT-HSBC)), ROP at p 6606.

5 Exhibit P7 at p 19, ROP at p 6584.

(c) for the 129th charge, a sentence of nine years of imprisonment.

11 The sentences in respect of the 1st charge and the 129th charge were ordered to run consecutively, which resulted in an aggregate sentence of 17 years and six months of imprisonment.

12 At this juncture, I provide a brief overview of the two relevant departments within HLT, their general roles and the key personnel within each department. At the material time, there existed a "Contracts Department", which was generally tasked with reviewing deal recaps and preparing sales contracts for HLT's traders. Seng Hui Choo ("Serene") was the head of the Contracts Department, although she simultaneously held the position of manager of corporate affairs. Other HLT employees in the Contracts Department included Chee Li Li ("Li Li"), who was a senior contracts administrator, and Freddy, who was a contracts executive. There also existed a "Treasury Department" (also referred to as the "Banker Department"), which was generally tasked with preparing bank documents (including discounting applications) and updating cashflow information. The Treasury Department comprised of, among other HLT employees, accounts executives Shiau Siang, Bee Feng and Katherine Ong Lee Ying ("Katherine").

Appeal against conviction

13 In its Petition of Appeal,[6] the Defence alleged that the PDJ made no less than 83 errors (with varying degrees of overlap) in convicting Mr Lim on the three proceeded charges.[7] Along the same vein, in its written submissions, the

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6 Petition of Appeal dated 17 March 2025 ("POA"), ROP at pp 25−51.

7 POA at paras 4−6.

Defence challenges many findings of the PDJ.[8] I note that many of these arguments were made before the PDJ. During oral arguments before me, quite succinctly and rightly, the Defence focused its submissions on key points, and the Prosecution correspondingly limited its oral arguments to rebuttals directed at these key points.

14 Arising from these key points, I frame five main issues which are determinative of the present appeal. These are:

(a) Whether the PDJ erred in relying on Mr Lim's statement to the Commercial Affairs Department ("CAD") recorded on 17 July 2020 ("17 July 2020 statement").[9]

(b) Whether the PDJ erred in substituting Freddy's oral evidence in court with his prior statements to the CAD recorded on 16 June 2020, 22 June 2020 and 12 August 2020 (collectively referred to as the "June and August 2020 Statements").[10]

(c) Whether the PDJ erred in preferring Serene's oral evidence in court over her prior statements to the CAD and PricewaterhouseCoopers Advisory Services Pte Ltd ("PwC").

(d) Whether the PDJ erred in failing to draw an adverse inference against the Prosecution for deviating from its Summary of Facts dated 19 September 2022 ("PSOF") filed in the court below.

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8 Defence's Written Submissions dated 14 October 2025 ("DWS").

9 Exhibit P52 (Section 22 statement dated 17 July 2020), ROP at pp 7094−7101.

10 Exhibit P29 (Statement of Freddy Tan dated 16 June 2020), ROP at pp 6718−6794; Exhibit P31 (Statement of Freddy Tan dated 22 June 2020), ROP at pp 6801−6836; Exhibit P34 (Statement of Freddy Tan dated 12 August 2020, 0930), ROP at pp 6843−6859; Exhibit P35 (Statement of Freddy Tan dated 12 August 2020, 1415), ROP at pp 6860−6924).

(e) Whether the PDJ erred in finding that there was delivery of property by HSBC to HLT, being an element of the 1st and 129th charges.

15 I shall deal with these issues in turn.

Issue 1: Reliance on Mr Lim's 17 July 2020 statement

16 Over the course of investigations, Mr Lim provided six statements to the CAD (GD at [746]). Among these, there was the 17 July 2020 statement, recorded by Investigating Officer Sim Wan Lin ("IO Sim") (GD at [750]). In the trial below, the Prosecution sought to rely on the 17 July 2020 statement, in particular, Q49 and Q50, and Mr Lim's answers to both questions. Conversely, although the Defence did not challenge the voluntariness of the 17 July 2020 statement, the Defence devoted much effort into challenging its accuracy. Ultimately, the PDJ found that Mr Lim's answers in the 17 July 2020 statement, including his answers to Q49 and Q50, were accurately recorded (GD at [778]), and proceeded to rely on them in his assessment of all three proceeded charges.

17 For ease of reference, I reproduce Q49 and Q50 and Mr Lim's corresponding answers below:[11]

Question 49	Did you ask Freddy and/or Chee Li Li to submit forged sales contracts to Katherine/Shiau Siang from Treasury Department? The sales contracts are Unipec Singapore Pte Ltd ("Unipec") ("联合石化 （新加坡）有限公司") and China Aviation Oil Pte Ltd ("CAO") ("中国石油公司")? This was done in March 2020.
Answer	We are already in verbal discussions with Unipec and CAO on this, so I have asked them to draft the contract. Both Unipec and CAO have agreed.

[11] Exhibit P52, ROP at pp 7099−7100.

> At that time, Hin Leong is facing margin calls so I asked them to send to treasury department. But I think the contracts was later cancelled due to some technical problems. We did not plan to cheat banks for financing.
>
> It is common for oil companies to submit sales contract to the banks for financing based on verbal confirmations. This is to get faster cash flow.
>
> Question 50 If Freddy and Chee Li Li said they have acted under your instructions to send the sales contract to the treasury department without first sending to the buyer, is this true?
>
> Answer Yes, this is the usual procedure. We will usually send the contracts to the treasury department first based on verbal confirmations from counterparty. This is based on the best I can recall.

18 In the present appeal, the Defence submits that for a good number of reasons, the PDJ erred in ascribing weight to Mr Lim's answers to Q49 and Q50. At the hearing, the main contentions were as follows:

(a) IO Sim had allegedly breached CAD guidelines in the manner she recorded the 17 July 2020 statement;[12] and

(b) Mr Lim was allegedly suffering from poor concentration and memory when IO Sim recorded the answers to Q49 and Q50.[13]

19 In the court below, the Defence alleged that there were procedural irregularities in the manner IO Sim had recorded statements from Mr Lim (GD at [434]−[468]). Consequently, the Prosecution produced an extract from the

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12 DWS at paras 242−268; Notes of Evidence ("NE") 24 October 2025 at p 47 line 10 to p 48 line 8.

13 DWS at paras 211−241; NE 24 October 2025 at p 48 lines 9−15.

Criminal Investigation Department's Interview Doctrine dated 13 December 2019 (known as the "Force Doctrine"),[14] which was applicable to IO Sim.

20 Having had sight of the Force Doctrine, I am satisfied that the PDJ correctly identified the key tenets of the Force Doctrine as follows (GD at [755]):

> (a) The interviewer should observe whether the interviewee is physically or psychologically fit to be interviewed.
>
> (b) Extra care should be exercised when interviewing vulnerable persons, in particular young suspects and persons with mental disabilities.
>
> (c) When dealing with young suspects and persons with mental disabilities, interviewers should use simpler language and proceed at a slower pace and avoid complimenting such persons when they successfully respond to questions as that could lead them to perceive a particular response is desired and continue giving that response even if it is not accurate or true.

21 The Defence submits that IO Sim failed to exercise this "extra care" in her recording of the 17 July 2020 statement, on the basis that she allegedly conducted the interview "at a very fast pace", that she framed Q49 "in a long and complicated manner", and that she did not show Mr Lim the CAO Contract and the Unipec Contract when she asked him Q49 and Q50.[15]

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14 Exhibit D32 (Interview Doctrine (redacted)), ROP at pp 10174−10176.

15 DWS at paras 250−267.

22 Having had sight of the 17 July 2020 statement, I am satisfied that IO Sim did not breach the Force Doctrine in respect of this statement. On the issue of pace, the Defence points to the fact that IO Sim had covered 33 questions in the span of 45 minutes, which amounted to an average of "82 seconds on each question and answer".[16] However, the vast majority of Mr Lim's answers were relatively short. Indeed, 21 out of the 23 redacted responses, along with four out of ten unredacted responses, were no more than two lines long.[17] Further, according to IO Sim, she had spoken slowly[18] and repeated her questions on request.[19] This was corroborated by Mr Lim, who testified that if IO Sim's questions were unclear, he would inform her of that and request that she repeat herself.[20] Taken together, I am satisfied that there was sufficient time for IO Sim to ask each question (and repeat it where necessary), interpret Mr Lim's answer, and type that answer on her computer.

23 I similarly disagree with the Defence's other submissions on Q49 and Q50. I have reproduced Q49 above (at [17]). In my view, it cannot be said that Q49 is "long" or "complicated", even from the perspective of a vulnerable interviewee. Although Mr Lim was not shown the CAO and Unipec Contracts, this is irrelevant, in light of his own account of how he had answered Q49 and Q50. I explain.

24 In the trial, Mr Lim sought to qualify the accuracy of what IO Sim had recorded as his answers to Q49 and Q50 (GD at [773]−[774]). Indeed, Mr Lim

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16 DWS at para 252.

17 Exhibit P52 at pp 10−16, ROP at pp 7094−7100.

18 NE 15 June 2023 at p 27 line 17 to p 28 line 9, ROP at pp 3027−3028.

19 NE 14 June 2023 at p 70 lines 10−19, ROP at p 2922.

20 NE 1 November 2023 at p 50 lines 12−16, ROP at p 4712; NE 2 November 2023 at p 12 lines 2−5, ROP at p 4752.

testified during his examination-in-chief that he had given IO Sim different answers to Q49 and Q50 from the ones which were recorded in the 17 July 2020 statement. In the present appeal, the Defence reiterates Mr Lim's account of what transpired.[21] I reproduce both versions below:

Original answer to Q49 as recorded in the 17 July 2020 statement	Mr Lim's version of his answer to Q49 in his examination-in-chief
We are already in verbal discussions with Unipec and CAO on this, so I have asked them to draft the contract. Both Unipec and CAO have agreed.	I did not ask Freddy and Chee Li Li to draft such a contract; this Unipec and CAO contract.[22] Our team possibly will discuss such a deal with Unipec and CAO.[23]
At that time, Hin Leong is facing margin calls so I asked them to send to treasury department. But I think the contracts was later cancelled due to some technical problems. We did not plan to cheat banks for financing.	At that time, our team, our Hin Leong people, asked them to send to treasury department. But I think the contracts was later cancelled due to some technical problem. We did not plan to cheat the banks for financing.[24]
It is common for oil companies to submit sales contract to the banks for financing based on verbal confirmations. This is to get faster cash flow.	Regarding financing with oil companies, getting such financing, in the oil industry there is such a thing.[25]

21 DWS at paras 160−167.

22 NE 2 November 2023 at p 17 lines 13−14, ROP at p4757.

23 NE 2 November 2023 at p 17 lines 17−18, ROP at p 4757; NE 2 November 2023 at p 20 lines 6−7, ROP at p 4760.

24 NE 2 November 2023 at p 23 line 1 to p 24 line 8, ROP at pp 4763−4764.

25 NE 2 November 2023 at p 24 lines 11−25, ROP at p 4764.

25 As for his answer to Q50, Mr Lim gave differing accounts in the court below. During his examination-in-chief, Mr Lim denied that he told IO Sim "we will usually send the contracts to the treasury department first based on verbal confirmation from counterparty",[26] and stated that he did not know why IO Sim would write that.[27] However, under cross-examination on his answer to Q50, Mr Lim first stated that he could not remember whether his answer was accurately recorded, and then agreed that the answer IO Sim recorded was accurate:[28]

> Q: Mr Lim, are you able to confirm whether this is what you actually said to IO Sim? If you are not sure, you can just say you are not sure.
>
> A: This was so long ago. For me to digest this now, I need to digest this now. I really cannot remember.
>
> Q: Mr Lim, I put it to you that IO Sim did accurately reflect – record your answer to question 50 here in D31. Since you say you can't recall because it has been so long, you can say you don't know whether to agree or disagree.
>
> A: If the IO say that this is like this, then it is yes.

26 Given Mr Lim's account of what he had allegedly said to IO Sim in response to Q49, I agree with the PDJ that Mr Lim did not have any difficulty understanding which sales contracts IO Sim was referring to when he was asked about the CAO and Unipec sales contracts (GD at [775(a)]). Going by Mr Lim's own account, he was able to furnish particulars about the two contracts which were not suggested to him by IO Sim in Q49. Plainly, it was unnecessary for IO Sim to show Mr Lim the CAO and Unipec Contracts, and thus, I agree with the PDJ that IO Sim did not breach the Force Doctrine in recording the 17 July 2020 statement.

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[26] NE 2 November 2023 at p 25 lines 15−20, ROP at p 4765.

[27] NE 2 November 2023 at p 25 lines 21−24, ROP at p 4765.

[28] NE 22 November 2023 at p 39 line 22 to p 40 line 7, ROP at pp 5108−5109.

27 Further, I find that Mr Lim's account in his examination-in-chief fatally undermines the Defence's assertion that Mr Lim suffered from "poor concentration and memory" when IO Sim recorded the answers to Q49 and Q50. As a matter of logic, this assertion was completely inconsistent with Mr Lim's testimony. This is because in court, Mr Lim provided detailed and specific qualifications to the answers recorded in the 17 July 2020 statement. If Mr Lim's testimony were to be true, then his ability to recall these detailed and specific qualifications, more than three years after the statement was recorded, would necessarily mean that his concentration and memory was adequate at that point in time.

28 For completeness, to challenge the PDJ's reliance on Mr Lim's answers to Q49 and Q50, the Defence also raises at least three other arguments (which were not specifically pursued at the hearing). First, that these answers are contradicted by other parts of his subsequent statements to the CAD.[29] Second, that Q49 and Q50 were "based on false premises".[30] Third, that there is "no basis" for the PDJ to find these answers to be reliably recorded.[31] I do not propose to discuss these in detail. Suffice it to say, having considered them, I do not find these other arguments to be of merit.

Issue 2: Reliance on Freddy's June and August 2020 statements

29 I turn to consider the Defence's submissions on Freddy's evidence. At the trial, it was undisputed that Freddy prepared the fictitious CAO Contract which was subsequently submitted by HLT to HSBC for discounting (GD at

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29 DWS at paras 269−309.

30 DWS at paras 192−210.

31 DWS at paras 310−327.

[782]). Thus, in respect of the 1st and 2nd charges, much turned on *who* had instructed Freddy to do so.

30 Over the course of investigations, Freddy provided five statements to the CAD. Four of these were his June and August 2020 Statements (defined above at [14]), and a fifth was recorded on 1 October 2020.[32] Freddy also provided a sixth statement to PwC on 6 October 2020 ("October 2020 PwC Statement").[33] For context, PwC was appointed as the interim judicial manager of HLT on 27 April 2020 (GD at [327]).

31 In the trial, it became apparent that Freddy had provided three differing accounts on who had instructed him to prepare the CAO Contract. I summarise these three accounts below:

(a) In his June and August 2020 Statements, Freddy stated that Mr Lim had given him the details to be included in the CAO Contract and asked him to send the CAO Contract to the Treasury Department (GD at [784]−[807]).

(b) In his October 2020 PwC Statement, Freddy stated that he had prepared the CAO Contract under Mr Lim's instructions, although these instructions "could" have been directly communicated to him by Mr Lim or indirectly communicated to him through Serene. If this were the case, Serene would either have given him the instructions after walking out of Mr Lim's room or mentioned to him that she had received Mr Lim's approval (GD at [808]).

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32 Exhibit P37 (Statement of Freddy Tan dated 1 October 2020), ROP at pp 6926−7002.

33 Exhibit P39 (Statement of Freddy Tan dated 6 October 2020 (PWC)), ROP at pp 7006−7026.

(c) In his evidence in court, Freddy stated that he was instructed by Serene to prepare the CAO Contract by using a previous contract with CAO as a reference, and that Serene had given him the details to be included in the CAO Contract. He was then instructed to forward this to the Treasury Department (GD at [809]).

32 As Freddy was called as a Prosecution witness, the Prosecution had applied to impeach Freddy based on his June and August 2020 statements. The PDJ allowed this application, and also duly substituted Freddy's testimony with the contents of his June and August 2020 Statements pursuant to s 147(3) of the Evidence Act 1893 (2020 Rev Ed). Thereafter, the PDJ found that it was Mr Lim who had directed Freddy to prepare the CAO Contract (GD at [823]). The PDJ cited four reasons for coming to this conclusion:

(a) First, Freddy's June and August 2020 Statements were recorded "more proximate in time" to the discounting application based on the CAO Contract, as compared to his evidence in court three years later (GD at [814]).

(b) Second, Freddy's account in his June and August 2020 Statements was consistent with Mr Lim's answers to Q49 and Q50 in his 17 July 2020 statement (reproduced above at [17]), namely, that Mr Lim was already in verbal discussions with Unipec and CAO, and had asked Freddy and/or Li Li to draft the contracts and send them to the Treasury Department without first sending them to the buyer (GD at [815] and [821]).

(c) Third, the PDJ preferred the Prosecution's explanation for Freddy's volte-face over the explanation suggested by the Defence. The Prosecution submitted that Freddy resiled from his June and August

2020 Statements as he had essentially admitted to committing forgery and thus wished to interpose Serene between himself and Mr Lim in order to minimise his role. Conversely, the Defence suggested that Freddy lied in his June and August 2020 Statements to shield Serene from being implicated (GD at [816] and [820]).

(d) Fourth, between the two potential instigators mentioned in Freddy's evidence, Serene had nothing to gain personally by instructing Freddy to engage in such a course of conduct. Conversely, Mr Lim had stated in his answer to Q49 in his 17 July 2020 statement that HLT was facing margin calls at the material time. Mr Lim had also agreed under cross-examination that the discounting applications taken out in respect of the CAO and Unipec Contracts were for HLT's benefit (GD at [819]).[34]

33 In the present appeal, the Defence took issue with, and focused their oral submissions on, the third reason given by the PDJ set out above (at [32(c)]).[35] Specifically, the Defence submits that the PDJ failed to accord sufficient weight to Freddy's testimony in court,[36] and that the PDJ erred in preferring the Prosecution's explanation for Freddy's volte-face in court.[37]

34 I find that the PDJ was correct to have dismissed the Defence's suggestion to Freddy that he had lied in his June and August 2020 Statements to "shield" Serene from being implicated (GD at [816]). Before me, the Defence pointed to "evidence that Freddy gave that he was trying to help Serene in his

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34 NE 21 November 2023 at p 4 lines 8−12, ROP at p 4985.

35 NE 24 October 2025 at p 48 line 26 to p 50 line 8.

36 NE 24 October 2025 at p 49 lines 2−5.

37 NE 24 October 2025 at p 49 line 6 to p 50 line 8.

statements by distancing her [from the CAO and Unipec Contracts]",[38] and "evidence that Serene had spoken to [Freddy] before he gave his statements".[39] In my view, this evidence was equivocal, scant and did not lend much support to the Defence's assertions. I explain.

35 In its written submissions,[40] the Defence made much of two portions of Freddy's evidence given under cross-examination. The first portion was elicited in the context of Freddy's relationship with Serene, which I reproduce below:[41]

> Q: Now, Mr Tan, would I be right to say that although you started off in the course of your CAD interviews to try not to implicate her, over time, when the documents were shown to you by the liquidators and the CAD, it became apparent to you that it was very difficult not to mention her involvement?
>
> A: I think for me when I mentioned this it's like, like I really had – like I mentioned earlier, it's like I really had more time to go and think about it and look at it, and I just want to say, like, what I understood for all these transactions that it was, like, Serene who conveyed it to me, but at the end of the day it was still Mr Lim's deals. Whether, like, I could explain or not, I think it didn't really matter to me because like I just wanted to, like, mention that, you know, all these instructions all came from Serene, yes.
>
> Q: Yes, but you didn't say that initially; correct?
>
> A: Yes.
>
> Q: Yes. But as you yourself said, the more you thought about it, and when the documents were shown to you, you came to the realisation that it was no longer possible not to mention Serene's name; correct?
>
> A: Yes.

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38 NE 24 October 2025 at p 49 lines 2−4.

39 NE 24 October 2025 at p 49 lines 4−5.

40 DWS at paras 115−121.

41 NE 8 May 2023 at p 34 line 21 to p 35 line 18, ROP at pp 1769−1770.

36 The second portion of Freddy's evidence was elicited when he was asked to explain the inconsistencies between the account he provided in his June and August 2020 Statements, and the account he provided in his October 2020 PwC Statement. I reproduce this below:[42]

> Q: The only explanation, Mr Tan, and I suggest to you, is that you believed that just as you thought that saying that you did what you were instructed to would help you, saying the same thing about Serene would help her.
>
> (Pause)
>
> A: I mean…
>
> Q: Mr Tan, I have to say for the record you're taking a long time to answer that question.
>
> A: Because if I say –
>
> Q: Yes or no, please. Don't think of the implications of what you say, we just want your answer. Is it a "yes" or a "no"?
>
> A: I mean, it's no, but I really cannot explain why "no".
>
> Q: That's my point, isn't it?
>
> A: Yes.
>
> Q: You can't explain your answer; correct?
>
> A: Yes.
>
> Q: Your answer doesn't make any sense; correct?
>
> A: Yes.
>
> Q: The only alternative to "no" is that you were trying to help Serene; correct?
>
> A: Yes.
>
> Q: And I've suggested to you that you were prepared to say something incorrect to help Serene. Do you accept that makes sense?
>
> A: Yes, it makes sense.

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42 NE 8 May 2023 at p 60 line 20 to p 61 line 20, ROP at pp 1795−1796.

37 In my view, it is inaccurate to characterise the two exchanges reproduced above (at [35]–[36]) as "evidence" that Freddy was "trying to help Serene in his statements by distancing her". The first portion of Freddy's evidence does not ascribe any specific reason or motivation for his initial omission of Serene from his June and August 2020 Statements, much less any indication that this was done specifically to aid Serene. The reason Freddy provided was simply that he "really had more time to go and think about it". As for the second portion of Freddy's evidence, Freddy's agreement that the Defence's suggestion "makes sense", cannot reasonably be interpreted as Freddy's agreement as to the truth contained within this suggestion.

38 It should also be noted that Freddy had, while on the stand, consistently and on no less than five occasions,[43] rejected the suggestion that he had lied in his July and August 2020 Statements to help Serene. For the sake of brevity, I reproduce just two instances of this below:

> NE 8 May 2023 at p 48 lines 7–12[44]
>
> Q: So if you knew that Mr Lim didn't speak to you about these two transactions, it would appear that the only reason you mentioned that he may have spoken to you was to water down Serene's involvement and to help her; correct?
>
> A: No. No.

> NE 8 May 2023 at p 57 lines 6–14[45]
>
> Q: So you gave her cover by stating things there that you knew were not true; correct?

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43 NE 8 May 2023 at p 46 line 23 to p 47 line 8, ROP at pp 1781–1782; NE 8 May 2023 at p 48 lines 7–12, ROP at p 1783; NE 8 May 2023 at p 54 lines 5–9, ROP at p 1789; NE 8 May 2023 at p 57 lines 6–14, ROP at p 1792; NE 9 May 2023 at p 22 line 21 to p 23 line 7, ROP at pp 1840–1841.

44 NE 8 May 2023 at p 48 lines 7–12, ROP at p 1783.

45 NE 8 May 2023 at p 57 lines 6–14, ROP at p 1792.

(Pause)

Q: Mr Tan?

A: Sorry, your Honour. I don't know whether I'm – I think that I still not really –

Q: Okay, you don't understand my question.

A: No, as in I don't think I was giving her cover, but, I mean –

39 As for Freddy's evidence that Serene had spoken to him before he gave his June and August 2020 Statements, I agree with the Prosecution that this alone was insufficient factual basis to then find that Freddy had colluded with, or otherwise decided to, "shield" Serene in his statements. I reproduce the relevant excerpt of Freddy's evidence below:[46]

Q: Thank you. And Serene would have shared with you what was happening to her insofar as Hin Leong's affairs were concerned; correct?

A: I don't remember.

Q: Well, surely you were close enough for her to have shared with you that she had been called up by the CAD, Mr Tan.

(Pause)

Q: Mr Tan?

A: Sorry, I really don't remember.

Q: She *could have* shared with you; yes?

A: Yes.

Q: And she *could have* shared with you what the CAD was asking her; correct?

A: Yes.

Q: And she *could have* shared with you her wish that if you were called up, to please not implicate her; correct?

A: Yes.

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46 NE 8 May 2023 at p 34 lines 1−19, ROP at p 1769.

[emphasis added]

40 Plainly, Freddy's agreement to these speculative and unsubstantiated suggestions cannot constitute evidence that Freddy had, according to the Defence's written submissions, falsely implicated Mr Lim in his June and August 2020 Statements "on the back of [Serene's] request".[47]

41 For completeness, I disagree with the Defence's submission that the PDJ erred in finding the Prosecution's explanation for Freddy's volte-face to be "more plausible" than the one advanced by the Defence. I agree with the PDJ that it was plainly illogical for Freddy to have persistently lied in his June and August 2020 Statements on account of his friendship with Serene, only to then thoroughly implicate her in his oral evidence (GD at [816]).

42 Instead, I agree with the PDJ that the Prosecution's explanation for Freddy's volte-face was to be preferred. That Freddy sought to interpose Serene between himself and Mr Lim in order to minimise his role is logical when one considers the *timing* of Freddy's changes in his evidence. In the trial, Freddy admitted that he was fearful of being charged for his involvement in fabricating documents for the discounting applications taken in respect of the CAO and Unipec Contracts:[48]

> Q: Now, Mr Tan, I suggest to you that you are scared because you know that you were involved in wrongdoing concerning the CAO and Unipec transactions; specifically, that you were involved in forging and fabricating documents for those transactions. Do you agree or disagree?
>
> A: Agree.
>
> Q: What are you scared of?

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47 DWS at para 115.

48 NE 4 May 2023 at p 141 line 21 to p 142 line 7, ROP at pp 1638−1639.

A: I mean because I was the one who did all these documents.

Q: So what are you afraid may happen to you?

A: That I may be charged.

43 Pertinently, Freddy's evidence only started to shift *after* Mr Lim was charged in court on 16 August 2020 for, among other offences, an offence under s 468 read with s 109 of the Penal Code (Cap 224, 2008 Rev Ed) (the "PC") for instigating one *Freddy Tan Jie Ren* to create the CAO ITT Certificate (which was subsequently amended to the 1st charge, *ie*, a charge under s 420 of the PC). Up till that point, Freddy's evidence across his June and August 2020 Statements (recorded on 16 June, 22 June and 12 August) on the CAO Contract remained internally consistent, and Freddy's fifth statement to the CAD, recorded on 1 October 2020, pertained solely to the Unipec Contract. Irreconcilable and inexplicable shifts in his evidence only began to emerge from that point onwards, *ie*, his October 2020 PwC statement recorded on 6 October 2020, and his testimony at trial in 2023. Thus, I was satisfied that the PDJ did not err in finding the Prosecution's explanation to be the "more plausible" one for Freddy's volte-face.

44 For completeness, I highlight that the Defence also argues that in the June and August 2020 Statements, Freddy was equivocal as to whether Mr Lim was the one who gave him the instructions.[49] Upon a review of these statements, I am unable to agree. As summarised at [31(a)] above, in these statements, Freddy clearly implicated Mr Lim.

45 Taken together, I find that the PDJ was right to have substituted Freddy's oral evidence in court with his June and August 2020 Statements, and

[49] DWS at paras 46−70.

consequently, the PDJ did not err in relying on Freddy's June and August 2020 Statements in convicting Mr Lim on the 1st and 2nd charges.

Issue 3: Reliance on Serene's evidence in court

46 I turn to address the issue of Serene's evidence in court. Serene testified that she was not involved in the CAO discounting application. In respect of the Unipec discounting application, Serene testified that on 19 March 2020, Mr Lim had called her into his room and told her in Mandarin that he was close to closing a deal with Unipec and wanted to discount the receivables first. Then, Mr Lim gave her the details of the deal he had spoken about and told her to instruct HLT staff to prepare the relevant documents for discounting. Accordingly, Serene gave these details to Li Li to prepare the contract and instructed "one of the girls in the [Treasury] Department to prepare the invoice" (GD at [825]−[828]).

47 In the trial below, the PDJ accepted Serene's testimony. Further, the PDJ found that Serene's testimony was not only corroborated by Mr Lim's answers to Q49 and Q50 in his 17 July 2020 statement (reproduced above at [17]), but also Mr Lim's answers to Q79 and Q81 of his statement to the CAD recorded on 13 August 2020 ("13 August 2020 Statement"), which I reproduce below for ease of reference:[50]

Question 79:	Serene Seng said she signed on the Bill of Lading based on your instructions. Is that correct?
Answer:	It is my same response as previous. If she has done anything wrong, it is me who should bear the responsibility.

[50] Exhibit P54 (Section 22 statement dated 13 August 2020) at pp 23−24, ROP at pp 7126−7127.

> If you ask me specifically if I have asked her to sign, I really cannot recall. She does not have a reason to implicate or lie that I have instructed her to sign on the BL. She does not stand any reason to gain if she lie or implicate me. I recognise that she is my employee.
>
> Question 81: Serene also says that you had told her that you would get staff to pass her Ocean Tankers Bills of Lading to sign and that she was to specifically use a different signature from her usual one because it was Ocean Tankers.
>
> What have you got to say about this?
>
> Answer: I cannot recall this specifically. I think she does not have any reason to lie or implicate me by saying this. I believe so. Whatever actions she did for the company she would have acted for the company's interests and needs. I as the big boss should bear the responsibility.

48 On the following premises, the PDJ convicted Mr Lim on the 129th charge (GD at [851]).

49 In the present appeal, the Defence submits that the PDJ erred in relying on Serene's testimony in court, given its inconsistencies with the evidence she had provided in her prior statements.[51] The Defence further argues that these inconsistences were borne out of dishonesty, for Serene was, in their words, "a dishonest witness whose willingness to lie knew no bounds".[52]

50 In this regard, the Defence points to the multiple statements given by Serene in which she consistently disclaimed knowledge of, and involvement in, the discounting application taken out in respect of the Unipec Contract. In chronological order, these statements are as follows:

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51 NE 24 October 2025 at p 91 lines 5−21; DWS at paras 679−740.

52 DWS at para 679.

(a) The statement to the CAD recorded on 8 June 2020, where Serene stated that she did not draft the Unipec Contract or its supporting documents, that she did not recall ever seeing it, and that she could not remember if she had approached HSBC to discount it.[53]

(b) The statement to the CAD recorded on 12 August 2020, where Serene disclaimed all knowledge of the Unipec Contract and the discounting application for it, and maintained that she did not ask Li Li to prepare the Unipec Contract.[54]

(c) Her documents filed in HC/S 1015/2020 (encompassing her Defence filed on 28 December 2020,[55] a subsequent affidavit filed on 21 May 2021,[56] and her Affidavit of Evidence-in-Chief dated 30 March 2023[57]), where Serene essentially asserted that she had nothing to do with the Unipec Contract and its corresponding discounting application save for being a co-signatory. By way of background, in HC/S 1015/2020, HSBC sued Mr Lim, the two other directors of HLT, namely, Lim Chee Meng and Lim Huey Ching (who are Mr Lim's son and daughter respectively), and Serene, for loss and damage arising from the CAO and Unipec discounting applications.

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53 Exhibit D11 (Further Statement Seng Hui Choo) at Q66, p 31, ROP at p 9221.

54 Exhibit D16 (Further statement for Seng Hui Choo dated 12 August 2020 0940 hours) at Q158 to Q 160, pp 58−59, ROP at pp 9854−9855; Q179 to Q186, pp 64−65, ROP at pp 9860−9861.

55 Exhibit D21 (Defence of the 4th defendant dated 28 December 2020) at paras 11−12.5, ROP at pp 9963−9966.

56 Exhibit D20 (Affidavit dated 21 May 2021) at paras 10−11, ROP at pp 9946−9949.

57 Exhibit D17 (AEIC dated 30 March 2023) at paras 30−35, ROP at pp 9927−9929.

51 The PDJ was cognisant of the fact that Serene did not provide a complete account of what transpired in her CAD statements or in the documents she filed in HC/S 1015/2020 (GD at [841]). In deciding to rely on Serene's evidence nonetheless, the PDJ cited the following reasons:

(a) Serene was very close to Mr Lim and had misgivings about implicating him (GD at [841]);

(b) Serene's evidence in court "implicated herself for the criminal offence of cheating" (GD at [842]); and

(c) Serene explained (and the PDJ accepted) that she had lied to the CAD as she wanted to protect her children and she was afraid she would go to jail, leaving her then school-going children behind and alone (GD at [843]).

52 In my view, the PDJ was right to have relied on Serene's evidence in court despite her prior inconsistent statements. I explain.

53 First, and perhaps most significantly, Serene's evidence in court was thoroughly against her self-interest. As recounted above (at [46]), Serene's evidence in court was essentially an admission that she *knowingly* engaged in the serious offence of cheating HSBC to the tune of US$55,803,699.87 in respect of the Unipec discounting application. This was also damaging to her position as a defendant in HC/S 1015/2020. Crucially, the trial for HC/S 1015/2020 only commenced on 10 August 2023, *after* Serene had been released from the stand in the criminal trial below on 2 May 2023.[58] For good measure, I note that Serene's explanation as to why she lied to the CAD (above at [51(c)])

[58] NE 2 May 2023 at p 56 lines 24−25, ROP at p 1370.

was also against her self-interest, for that was similarly an admission that she had wilfully furnished false information to a public servant.

54 In this regard, the Court of Appeal has provided clear guidance on the probative value of self-incriminating statements. In *Imran bin Mohd Arip v Public Prosecutor* [2021] 1 SLR 744, the Court of Appeal held at [62] that self-incriminating statements "are generally more reliable because they are made against the interest of the maker". Similarly, in *Raj Kumar s/o Aiyachami v Public Prosecutor* [2022] 2 SLR 676, the Court of Appeal held that "in the ordinary course of affairs a person is not likely to make a statement to his own detriment unless it is true" (at [67]), and to that end, such self-incrimination is a weighty factor in the evaluation of a witness's evidence (at [71]).

55 Second, Serene's explanation for her prior inconsistent statements was coherent and credible. In the trial below, Serene had provided ample evidence of her longstanding relationship with Mr Lim and the difficulty she faced in bringing herself to implicate him. Indeed, Serene likened this to "push[ing] my father off the cliff":[59]

> A: Yes, yes, that's why I'm trying to explain. I have been with Hin Leong for close to 30 years. Mr Lim has been kind to me all the time. There was even once he told me he treated me like a daughter, so you can imagine how hard it is for me to now come here and tell the truth about what he – the instructions he gave to me at that time. I mean, it feels like I pushed my father off the cliff, right? That's tough, meaning I had to. It was honestly really hard for me.

56 Serene's evidence on the nature of her relationship with Mr Lim was also consistent with his evidence on the same:[60]

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59 NE 27 April 2023 at p 54 lines 11−19, ROP at p 1236.

60 NE 3 November 2023 at p 52 lines 10−15, ROP at p 4874.

> Q: And in fact when [Serene] was on the witness stand she said there was once you ever told her that you treated her like a daughter; is that true?
>
> A: There was this meaning, it was implied. We both understood in our hearts. Otherwise she wouldn't have worked for so long.

57 Seen in this light, Serene's initial unwillingness to implicate Mr Lim in her statements to the CAD and her documents filed in HC/S 1015/2020 becomes understandable.

58 For good measure, I note that in its written submissions, the Defence asserts that Serene's claim that she had previously lied to protect her children "made no sense", because "lying to the CAD and on oath would only have gotten her into further trouble".[61] I disagree. Plainly, Serene lied to conceal her role in cheating HSBC. To suffer legal consequences for her lies, it would first have to be proven that Serene had indeed lied. This, in turn, would require Serene's role in cheating HSBC to come to light. Therefore, while these lies may have stiffened the penal consequences she would have to face, this would still be predicated on her being found liable for the cheating offence in the first place. Thus, Serene's self-exculpatory lies to the CAD and to the court in HC/S 1015/2020, however ill-advised, were logically consonant with a desire to avoid civil and criminal liability.

59 Third, I agree with the PDJ that Serene's evidence was consistent with and corroborated by other evidence before the court. As noted by the PDJ, Mr Lim's answers to Q49 and Q50 in his 17 July 2020 statement (reproduced above at [17]) accorded with Serene's evidence that the documents were to be submitted to the banks for discounting first (GD at [840]). Similarly, the PDJ

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[61] DWS at para 687.

was correct to observe that in Mr Lim's answers to Q79 and Q81 in his 13 August 2020 Statement, Mr Lim did not deny the allegation that he had instructed Serene to sign on the supporting BL which was sent alongside the Unipec Contract to HSBC on 20 March 2020 (GD at [845]−[847]).

60 Taken together, I see no error in the PDJ's assessment of Serene's credibility, and I find that the PDJ was right to have relied on Serene's evidence in court despite her prior inconsistent statements. Serene's evidence was critical to prove the 129th charge.

Issue 4: The Prosecution's deviation from its PSOF

61 I now turn to address the issue of the PSOF.[62] The Defence submits that the Prosecution advanced a case that was inconsistent with its PSOF furnished under Criminal Case Disclosure Conference procedures, provided for in Part 9 of the Criminal Procedure Code 2010 (2020 Rev Ed) ("CPC").[63] Consequently, the Defence submits that an adverse inference ought to be drawn against the Prosecution under s 169(1)(*c*) of the CPC, and that the PDJ erred in declining to draw such an adverse inference in the court below (GD at [886]−[894]).

62 The sequence of events in relation to the 1st charge, as stated in the PSOF, was as follows. First, Mr Lim had "orally directed" Katherine to submit the discounting application in respect of the CAO Contract to HSBC.[64] Then, Katherine conveyed this direction to Shiau Siang and Bee Feng, who, "pursuant to" what Katherine conveyed to them, sent the requisite documents to HSBC on

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62 DWS at Annex A ("PSOF").

63 DWS at paras 447−489.

64 PSOF at para 11.

19 March 2020.[65] Thus, "[b]y virtue of" these documents being sent, Mr Lim had, "through employees of HLT, represent[ed] to HSBC that there was a contract between HLT and CAO".[66] By way of reminder, Shiau Siang, Bee Feng and Katherine were all employees in the Treasury Department (see above at [12]).

63 The PSOF set out a fairly similar sequence of events in relation to the 129th charge. First, Mr Lim had "orally directed" Katherine to submit the Unipec Discounting Application to HSBC.[67] Then, Katherine conveyed this direction to Bee Feng, who, "[p]ursuant to" this direction, sent the requisite documents to HSBC on 20 and 23 March 2020.[68] Thus, "by virtue of" these documents being sent, Mr Lim had, "through employees of HLT, represent[ed] to HSBC that there was a contract between HLT and Unipec".[69]

64 As it transpired, Katherine was unable to recall exactly who gave her instructions relating to the discounting applications made in respect of both the CAO and Unipec Contracts:[70]

> Q: Thank you very much. So you are unable to say whether it was Mr Lim who gave you instructions or whether it was Serene who gave you instructions in relation to these two transactions; correct?
>
> A: Yes.

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65 PSOF at para 14.

66 PSOF at para 15.

67 PSOF at para 17.

68 PSOF at para 20.

69 PSOF at para 21.

70 NE 29 May 2023 at p 76 line 23 to p 77 line 2, ROP at pp 2103−2104.

65 Nonetheless, the PDJ convicted Mr Lim on the 1st and 129th charges. As discussed above (at [31(a)] and [45]), the PDJ substituted Freddy's oral evidence in court with his version in the June and August 2020 Statements, where Freddy stated that Mr Lim had given him the details to be included in the CAO Contract and asked him to send the CAO Contract to the Treasury Department. It was undisputed that on 19 March 2020, Shiau Siang emailed the CAO Contract to HSBC and made a discounting request in respect of it.[71] On such premise, the PDJ convicted Mr Lim on the 1st charge.

66 Similarly (and as discussed above at [46] and [60]), the PDJ accepted Serene's testimony in court that Mr Lim had, on 19 March 2020, provided her with the details of a deal with Unipec which he had yet to conclude, stated that he wanted to discount the receivables first, and told her to instruct HLT staff to prepare the relevant documents for discounting. According to Serene, she then gave these details to Li Li to prepare the contract and instructed "one of the girls in the [Treasury] Department to prepare the invoice". It was undisputed that on 20 March 2020, Bee Feng emailed the Unipec Contract to HSBC and made a discounting request in respect of it.[72] On the following premise, the PDJ convicted Mr Lim on the 129th charge.

67 In the court below, the PDJ reasoned that the Prosecution had not changed its case with regard to the 1st and 129th charges as (GD at [892]):

> (a) Both charges averred that Mr Lim had made the representations to HSBC "through employees", without specific reference to Katherine.

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71 Exhibit P3 (Email dated 19 March 2020 at 15:11HRS (HLT-HSBC)), ROP at p 6539.

72 Exhibit P8 (Email dated 20 March 2020 at 16:40HRS (HLT-HSBC)), ROP at p 6606.

(b) Katherine testified that even if it was Serene who had instructed her to make the discounting applications with HSBC, Mr Lim could have "gone through Serene" to give her said instructions.[73]

(c) The "gravamen" of HLT's representations to HSBC in the CAO and Unipec discounting applications did not change, namely, that HLT had entered into actual contracts with CAO and Unipec respectively, when in fact no such contracts existed.

68 I shall first examine the law on this point, before proceeding to assess the PDJ's reasoning. Parties agreed that the main authority on this issue is the Court of Appeal's decision in *Public Prosecutor v Li Weiming* [2014] 2 SLR 393 ("*Li Weiming*"). From *Li Weiming* (at [89]−[93]), the following guidance may be gleaned:

(a) Parliament intended for the summary of facts by the parties to serve the basic function of giving both the accused and the Prosecution adequate initial notice of the factual premises of the cases that will be pursued at trial (*Li Weiming* at [89]).

(b) The summary of facts tendered by the Prosecution should reinforce the particulars already contained in the charge and offer further notice and clarity of the case which the Defence is to answer (*Li Weiming* at [89]).

(c) In s 162(1)(*b*) of the CPC (the sub-section providing for the summary of facts in the Case for the Prosecution), the use of the word "summary" indicates that what Parliament had in mind was a concise,

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[73] NE 30 May 2023 at p 42 line 13 to p 43 line 7, ROP at p 2165−2166.

but not necessarily comprehensive, description of the Prosecution's case in relation to the charge, and the phrase "in support of the charge" suggests that the facts set out must establish the essential factual basis for the charge (*Li Weiming* at [92]).

(d) The level of detail required in the summary of facts should therefore generally suffice to provide adequate notice to the accused when read in the context of the entire Case for the Prosecution. What is adequate notice on a particular set of facts is not susceptible to abstract definition, but the summary of facts is not a mere formalistic requirement that can be satisfied by a cursory reproduction of the elements of the charge (*Li Weiming* at [93]).

(e) The Prosecution should, as a general proposition, be held to the case that it advanced during the pre-trial proceedings and which the accused would have relied on in preparation. If the Prosecution is subsequently compelled, acting in good faith, to depart from the original facts set out in its summary of facts due to the emergence of new evidence or because the summary of facts was drafted without the benefit of a full appreciation of the material circumstances, there is no reason why the court would not be able to take this into account and decline to draw any adverse inference (*Li Weiming* at [91]).

With these principles in mind, I make three observations.

69 First, the Defence's repeated reference in written submissions to the PSOF as the Prosecution's "pleaded case"[74] is legally erroneous. As recounted above (at [68(c)]), the PSOF is to be a concise, and not necessarily

[74] DWS at paras 447, 450, 460, 483, 638, 641, 646 and 650.

comprehensive, description of the Prosecution's case. Thus, the PSOF is legally and conceptually distinct from a pleading in the civil litigation process.

70 Second, the PDJ's analysis of the Prosecution's alleged deviation from its PSOF could have been more rigorous. As recounted above (at [67]), the PDJ reasoned that since the 1st and 129th charges alleged that Mr Lim made representations "through employees" of HLT, without specific reference to Katherine, there was no inconsistency as between the PSOF and the Prosecution's case at trial. This strand of analysis is not what was envisaged in *Li Weiming*. If the summary of facts is intended to reinforce the particulars already contained in the charge and offer further notice and clarity of the case which the Defence is to answer (*Li Weiming* at [89]), any inconsistency between the summary of facts and the case presented at trial can hardly be resolved with reference to the very charge it is meant to reinforce.

71 Third, I am satisfied that there was in fact an inconsistency between the PSOF and the Prosecution's case at trial. In respect of the 1st and 129th charges, the Prosecution unequivocally asserted in the PSOF that Mr Lim had orally directed Katherine to apply to HSBC to discount both the CAO Contract and the Unipec Contract.[75] However, in the closing submissions filed below, the Prosecution was equivocal as to whether Katherine had received these instructions from Mr Lim or Serene.[76]

72 Having found an inconsistency between the case the Prosecution put forward at trial and the PSOF that had been filed, s 169(1)(*c*) of the CPC is engaged, and accordingly, it is thus open to the court to draw an inference *as it*

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75 PSOF at paras 11 and 17.

76 Prosecution's Closing Submissions dated 4 March 2024 at para 77, ROP at p 7252.

thinks fit. As stated in *Li Weiming* at [91], the inquiry then shifts to whether the Prosecution has a *bona fide* explanation for its departure from the original facts set out in its summary of facts.

73 In my view, the Prosecution has proffered a satisfactory explanation. Before me, the Prosecution pointed to Katherine's evidence that she simply could not remember whether it was Mr Lim or Serene who instructed her to make the discounting applications in respect of the CAO Contract and the Unipec Contract, as she had conducted many such transactions in the course of her employment at HLT.[77]

74 There was ample factual basis for this explanation. Katherine narrated with some detail the process by which Mr Lim would instruct her to discount invoices, which would also involve Serene on occasion.[78] Katherine's evidence was as follows. After Mr Lim had concluded a deal or was close to concluding one,[79] he would provide her with details of said deal[80] and instruct her to enquire with different banks as to their discounting limits and rates.[81] According to Katherine, after she obtained responses from the banks, she would then update Mr Lim,[82] who would in turn instruct her on whether to make a discounting application, and if so, with which bank.[83]

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77 NE 24 October 2025 at p 61 line 24 to p 64 line 26.

78 NE 25 May 2023 at p 20 lines 1–10, ROP at p 1872; NE 29 May 2023 at p 64 lines 7–13, ROP at p 2091.

79 NE 25 May 2023 at p 26 line 23 to p 27 line 9, ROP at pp 1878–1879.

80 NE 25 May 2023 at p 28 lines 1–24, ROP at p 1880.

81 NE 25 May 2023 at p 27 lines 10–25, ROP at p 1879.

82 NE 25 May 2023 at p 30 lines 3–20, ROP at p 1882.

83 NE 25 May 2023 at p 32 lines 1–25, ROP at p 1884.

75 Pertinently, Katherine stated that only Mr Lim would ask her to make these inquiries, and that no other traders in HLT would do so:[84]

> Q: In the normal course of a working day, you or your colleagues will report the information obtained from the banks to the traders; correct?
>
> A: Such information will only come from Mr Lim – the trader Mr Lim, asking us to go and make the inquiries. The other traders will not ask us to make such inquiries.

76 Katherine also stated that she would also, on occasion, receive instructions from Serene for certain discounting applications, which she understood to be based on instructions from Mr Lim:[85]

> A: Usually I will – we will update or report to Mr Lim regarding the banks. So when I see a situation like this as described, I think at that point Mr Lim would have given an instruction where he has said "for this, go and discuss with Serene". As such there is a slight adjustment here in this scenario compared to what I said earlier, that we report or update Mr Lim.
>
> Q: Thank you. So there were occasions when, instead of reporting or updating Mr Lim, you would report to or update Serene?
>
> A: Yes, and this is in accordance with Mr Lim's instructions.
>
> Q: Right. And on those occasions when you report to or update Serene, then you would take instructions from Serene?
>
> A: If I don't remember wrongly, after we have updated or reported with Serene, […] Serene will then say she will go and further update or report to Mr Lim.
>
> Q: Right. But whatever Serene said, after a while she will come back and give you the instructions; correct?
>
> A: Yes, she will say Mr Lim said this or said that.
>
> Q: Thank you. And you would take her word for it; correct?

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84 NE 29 May 2023 at p 68 lines 13–19, ROP at p 2095.

85 NE 29 May 2023 at p 64 line 7 to p 65 line 9, ROP at pp 2091–2092.

A: Yes.

77 In my view, Katherine's recall of the events was affected by the passage of time and the frequency of processing discounting applications while in the employ of HLT. Thus, she could not recall whether instructions to discount the CAO Contract and the Unipec Contract came specifically from Mr Lim or Serene. Nonetheless, according to Katherine, these were the only two people she would ever receive such instructions from. Katherine's inability to recall the particulars of these two specific discounting applications was understandable and certainly did not detract from the credibility of the rest of her evidence.

78 With this in mind, and in turn, I am satisfied that the Prosecution's deviation from its PSOF was explained by an understandable shift in Katherine's evidence. This inconsistency as to *how* Mr Lim conveyed his instructions to Katherine (be it personally or through Serene as an intermediary) did not vitiate the "essential factual basis" for the 1st and 129th charges (as contemplated in *Li Weiming* at [92]), much less the requisite elements for both those charges.

79 For good measure, I note that in *Abdul Ghani bin Tahir v Public Prosecutor* [2017] 4 SLR 1153, this court observed (at [186]) that an adverse inference under s 169(1)(*c*) of the CPC "will only go to the credibility or otherwise of the new [case]". Before me, the Defence was unable to articulate the *content* of any adverse inference that may be drawn, that is, *how* or *why* the Prosecution's case was any less credible due to the inconsistency which arose. Indeed, the present inconsistency did not arise as a result of Katherine giving evidence which was diametrically opposed to what was stated in the PSOF, *eg*, that she did not receive any such instructions, or that she received different instructions, or that Mr Lim did not give any such instructions. Instead,

Katherine stated that she simply could not precisely recall whether it was Mr Lim or Serene who gave such instructions.

80 Taken together, although the PDJ's reasoning on this point was not beyond reproach, I am satisfied that the PDJ was correct not to draw an adverse inference under s 169(1)(*c*) of the CPC against the Prosecution on the basis of the PSOF.

Issue 5: Whether delivery was proven in the 1st and 129th charge

81 I turn to address the issue of delivery. In respect of the 1st charge, the Defence submits that HSBC's crediting of US$56,065,852.74 to HLT's Current Account did not amount to a delivery of property within the meaning of s 420 of the PC.[86] The Defence repeats the same argument in respect of the 129th charge, and submits that HSBC's crediting of US$55,803,699.87 to HLT's Current Account did not amount to a delivery of property within the meaning of s 420 of the PC.[87]

82 The Defence's argument is premised on the fact that HLT's Current Account was in overdraft when both sums were credited. To illustrate, I reproduce the material portions of the account statement for HLT's Current Account below:[88]

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86 DWS at paras 601−627.

87 DWS at paras 773−775.

88 Exhibit P7 at pp 17 and 19, ROP at pp 6582 and 6584.

Date	Details	Withdrawals	Deposits	Balance (DR=Debit)
	BALANCE BROUGHT FORWARD			56,838,476.01DR
	PMT ACCOUNT 09675PJ00E37 SGH19030QH7991DS OCEAN BUNKERING SERVICES P L			
	REF YPI6-86604		944,000.00	55,894,476.01DR
	YGDOCB319852			
	REF MESG-09931		56,065,852.74	171,376.73

Fig 1: Account statement showing deposit of US$56,065,852.74

Date	Details	Withdrawals	Deposits	Balance (DR=Debit)
	BALANCE BROUGHT FORWARD			56,169,754.13DR
	REF YPI4-90415	30.00		56,169,784.13DR
	PMT ACCOUNT 89195PN005RA SGH23030PO7MCYTC OCEAN BUNKERING SERVICES P L			
	REF YPI3-90330		556,000.00	55,613,784.13DR
	YGDOCB351613			
	REF MESG-10649		55,803,699.87	189,915.74

Fig 2: Account statement showing deposit of US$55,803,699.87

83 The Defence submits that an overdraft is a debt owed by the account holder to the bank, and a repayment into a bank account with an overdraft is a repayment of said debt.[89] According to the Defence, it follows that the crediting of both sums was simply HSBC *retaining* those sums and applying it towards repaying a debt that HLT owed to it.[90] By this logic, this retention would not amount to *delivery*.

84 In the court below, the Defence raised this very argument, and it was roundly rejected by the PDJ (GD at [867]−[868]). In doing so, the PDJ relied on the case of *Public Prosecutor v Niyas Babu Thuruthiyil Abdulkhader and another* [2013] SGDC 158 ("*Niyas Babu*"), where it was held that the crediting of funds into a bank account constitutes delivery. In particular, the PDJ relied on the following passage from *Niyas Babu* at [48(iv)]:

89 DWS at para 603.

90 DWS at para 604.

> Actual delivery of a fund transfer occurs when the beneficiary account is credited with the payment (see *Eyles v Ellis* [1827] 4 Bing. 112). This principle was first articulated in the seminal case of *Eyles v Ellis* by Best C.J., who held that when a bank was appointed as an agent to receive a payment on behalf of a customer, payment took effect the moment the customer's account was credited by the bank. *Eyles* was more recently affirmed in the context of modern electronic banking in the case of *Momm v Barclays Bank International* [1977] 1 Q.B. 790…

85 On the following premise, the PDJ held that delivery occurred the moment there was a crediting of one's bank account by the bank, regardless of whether said bank account was in positive balance or in overdraft (GD at [872]–[873]). Accordingly, the PDJ was satisfied that the element of delivery was satisfied for both the 1st charge and the 129th charge.

86 The Defence submits that the PDJ erred in this regard. In its written submissions, the Defence acknowledged that "it is of course correct that the crediting of funds into a bank account would *ordinarily* constitute a delivery of property".[91] Nonetheless, the Defence submits that the PDJ failed to appreciate the effect of HLT's Current Account being in overdraft at the time both sums were credited.[92] The Defence also submits that the PDJ failed to appreciate that both sums were not credited by a third-party bank to HLT's Current Account with HSBC, but were instead credited by HSBC itself.[93] The Defence submits that the cumulative effect of both of these facts was that HSBC had effectively set off the amount owed to it by HLT when it credited HLT's Current Account, and hence, there was no delivery of property.[94]

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91 DWS at para 625.

92 NE 24 October 2025 at p 45 lines 15−25.

93 NE 24 October 2025 at p 45 lines 26−30.

94 NE 24 October 2025 at p 46 lines 1−7.

87 In my view, no meaningful distinction may be drawn between the crediting into a bank account with a positive balance (which the Defence accepts as amounting to delivery) and a bank account in overdraft. I explain.

88 Based on the account statement of HLT's Current Account (reproduced above at [82]), it is clear that whenever sums were credited, these sums appeared under the column "Deposits", regardless of whether the account stood in overdraft or not.[95] In the trial below, Chua Pei Pei ("Pei Pei"), a senior vice-president in the global trade and receivable finance department at HSBC,[96] gave evidence on what would transpire after a discounting application was approved:[97]

> Q: If the application is processed and approved, what happens next?
>
> A: The proceeds will be credited to Hin Leong account with the bank, and typically what Hin Leong received would be the invoice value less the discounting interest.

89 Evidently, HSBC made no distinction as to whether HLT's Current Account was overdrawn when it credited HLT's Current Account upon approval of a discounting application. This is also supported by the bundle of documents which formed part of the SCDFA, which similarly made no distinction as to the status of the account when a sum was to be credited to it as a consequence of a discounting application. Instead, HSBC's obligation to credit funds under the SCDFA was characterised as a "payment". To illustrate, I reproduce a portion of Schedule 6 (a Discounting Request Form) below:[98]

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95 See, for example, Exhibit P7 at p 9, ROP at p 6574.

96 NE 11 April 2023 at p 12 lines 11−14, ROP at p 65; NE 11 April 2023 at p 13 lines 11−13, ROP at p 66.

97 NE 11 April 2023 at p 29 lines 19−23.

98 Exhibit P2A at p 20, ROP at p 6534.

> 6. This offer to discount is capable of acceptance by your *payment* of the Purchase Price for such invoice in accordance with the Agreement to our account no [ ] with [ ] (Sort Code [ ]). [emphasis added]

90 In support of its submission that delivery did not occur, the Defence seeks to rely on Pei Pei's agreement to the proposition that "HSBC did not have to send funds to anywhere when they [credited US$56,065,852.74]" to HLT's Current Account, because HSBC had retained that amount and made a book entry.[99] In my view, this did not aid the Defence, for it was never suggested to Pei Pei that HSBC would physically "send funds" in the obverse scenario where an account was not in overdraft. Thus, Pei Pei's agreement to this proposition was bereft of any significance.

91 This also accorded with the position at law. As contemplated in *Niyas Babu* at [48(iv)], that there was no *physical* delivery of funds was irrelevant to whether *actual* delivery had taken place. As pointed out by the Prosecution, the nature of electronic banking is such that there is no physical movement of cash undergirding each and every transaction.[100]

92 The Defence's characterisation of the crediting of each of the sums into HLT's Current Account as a set off also does not accord with the fact that HLT's Current Account came to have positive balances *after* crediting occurred. Based on the account statement of HLT's Current Account (reproduced above at [82]), it is clear that the crediting of US$56,065,852.74 on 19 March 2020 resulted in a positive balance of US$171,386.73, while the crediting of US$55,803,699.87 resulted in a positive balance of US$189,915.74. If one were to view the repayment of the accrued overdraft as a set off, this does not account for *how*

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99 NE 12 April 2023 at p 128 lines 11−21, ROP at p 287.

100 NE 24 October 2025 at p 71 lines 1−9.

HLT's Current Account ended up with positive balances after the crediting occurred. Plainly, the only logical explanation for this was that the sums of US$171,386.73 and US$189,915.74 were *delivered* to HLT's Current Account, in the same way that an "ordinary" bank transfer would constitute delivery: see *Niyas Babu* at [48(iv)].

93 In my view, this accords with the Prosecution's position, that the sums of US$56,065,852.74 and US$55,803,699.87 (which the sums of US$171,386.73 and US$189,915.74 were a subset of) were similarly delivered to HLT's Current Account. As is apparent from the account statement (reproduced above at [82]), HSBC had credited the sum of US$56,065,852.74 in a single transaction, and the sum of US$55,803,699.87 in another single transaction. There was no distinction drawn between the amount which was to be applied to repay the overdraft and the amount which was to form part of a positive balance in HLT's Current Account.

94 From the manner in which the transactions are recorded in the account statement (above at [82]), it is also apparent that the overdraft amounts were repaid *after* the sums of US$56,065,852.74 and US$55,803,699.87 were credited to HLT's Current Account as "Deposits". Factually, HSBC had credited these sums into HLT's Current Account, and it was only thereafter that a portion of both these sums were applied to repay the overdraft. In my view, what was done with these sums *after* they were deposited into HLT's Current Account has no bearing on the status of these sums *when* they were deposited into the account.

95 Before me, the Defence cited two precedents in support of their position, namely, *Public Prosecutor v Tan Meng San* [2009] SGDC 150 ("*Tan Meng*

San") and *Mahamad Yasin v State of Orissa* [1967] Cri LJ 1116.[101] I found these to be unhelpful, as neither of these two precedents involved, in the words of *Tan Meng San* at [20], "a transfer of some sort". However, in the instant case, it is undisputed that HLT's Current Account had been credited on 19 March 2020 and 23 March 2020. As set out above (at [84]), the issue of delivery in the instant case turned on what effect a transfer into an overdraft bank account would have, and on this front, neither precedent was of any assistance.

96 For good measure, I note that the Defence also seeks to rely on the fact that Pei Pei[102] and Yeo Woei Kuen[103] (another HSBC employee) agreed under cross-examination that HSBC had repaid itself when it credited HLT's Current Account which was in overdraft.[104] I find that this also did not aid the Defence. Although HSBC had repaid itself with a portion of the sums credited into HLT's Current Account on 19 March 2020 and 23 March 2020, as I held above (at [94]), what was done with these sums *after* they were deposited into HLT's Current Account has no bearing on the status of these sums *when* they were deposited into the account.

97 Accordingly, I am satisfied that the PDJ did not err in finding that the element of delivery was made out in respect of the 1st and 129th charges.

Conclusion

98 To sum up, for the 1st and 129th charges, the elements of the cheating charges are:

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101 DWS at paras 605−609 and 615−617.

102 NE 12 April 2023 at p 131 lines 11−24, ROP at p 290.

103 NE 11 July 2023 at p 135 lines 9−16, ROP at p 3972; NE 12 July 2023 at p 21 line 9 to p 23 line 10, ROP at pp 4021−4023.

104 NE 24 October 2025 at p 43 line 27 to p 45 line 13.

(a) the practice of a deception on HSBC by Mr Lim through HLT employees;

(b) that by such deception, HSBC was induced to deliver property to HLT; and

(c) that there was dishonest intent on Mr Lim's part.

99 From the discussions of the first three main issues above, I agree with the PDJ that Mr Lim instructed the CAO and Unipec discounting applications to be made to HSBC. As discussed in the fifth issue, pursuant to the deceptions practised, I agree with the PDJ that HSBC was induced to deliver the sums to HLT. As for dishonest intent, the PDJ found that in directing the HLT staff "to submit documents for discounting with regard to fictitious transactions", there must have been dishonest intent on Mr Lim's part (GD at [904]). This is sound. Thus, all the elements of the two charges were made out.

100 For the 2nd charge of abetment of forgery for the purposes of cheating, based on the discussion in the second issue, it was Mr Lim who instructed Freddy to forge the CAO Contract, and Mr Lim did so with the intention to commit fraud against HSBC. Again, I agree with the PDJ that the charge was established.

101 I should highlight that it is not disputed that Mr Lim grew a small family business to HLT's incorporation in 1973, and then successfully led the company for decades thereafter. HLT's staff spoke of his control over HLT. As the PDJ found, Mr Lim was the "big boss" of HLT, and that until he stepped down on 17 April 2020, he was actively involved in trading operations and financial matters (GD at [731] and [732]). However, by March 2020, HLT was in financial difficulties. Indeed, in Mr Lim's answer to Q49 of the 17 July 2020

statement (which he sought unsuccessfully to retract) (see [17] above), he disclosed that at the material time, HLT was facing margin calls. Shortly after, on 27 April 2020, HLT entered into interim judicial management.

102 Against this backdrop, Mr Lim's defence that he was never involved in these transactions rang hollow. His claim that since 2010, he had slowed down, and delegated matters to a trusted team, was roundly contradicted by HLT staff. The PDJ was correct to reject Mr Lim's defence.

103 For completeness, as I explained above at [13], the Defence also attacked other findings of the PDJ, especially in its Petition of Appeal. Many of these concerned factual findings. In this regard, as set out by the Court of Appeal in *Haliffie bin Mamat v Public Prosecutor* [2016] 5 SLR 636 at [32], an appellate court is restricted to considering:

> (a) whether the trial judge's assessment of witness credibility is "plainly wrong or against the weight of evidence";
>
> (b) whether the trial judge's "verdict is wrong in law and therefore unreasonable"; and
>
> (c) whether the trial judge's "decision is inconsistent with the material objective evidence on record", bearing in mind that an appellate court is in as good a position to assess the internal and external consistency of the witnesses' evidence, and to draw the necessary inferences of fact from the circumstances of the case.

104 Although the Defence alleged no less than 83 errors in the PDJ's decision, the Defence has failed to demonstrate *how* these alleged errors crossed the high threshold to warrant appellate intervention. In the Defence's written

submissions, there was no mention of many of these purportedly erroneous findings of fact made by the PDJ. In oral arguments before me, the Defence did not mention several errors in treatment of evidence that was contained in the written submissions (*eg*, that the evidence of Katherine and Shiau Siang was contaminated,[105] and that HSBC had not been *induced* by the deception into delivering property to HLT[106]). While I do not discuss these matters in detail, I do not find them to be of merit. As set out in *Public Prosecutor v Takaaki Masui* [2022] 1 SLR 1033 at [49]–[50], judges are not obliged to respond to every argument point by point, as though their judgments are pleadings filed to contest an appellant's pleadings. Instead, whether and to what extent a court has a duty to give reasons is an inherently factual inquiry. I am satisfied that there is no need to furnish specific reasons for rejecting these unmeritorious assertions which were not ventilated during oral arguments before me. Accordingly, I dismiss the appeal against conviction.

Appeal against sentence

105 I turn to address the issue of sentence.

106 On 22 October 2025, the Defence had, by way of HC/CM 58/2025 ("CM 58"), applied to rely on a further ground of appeal, namely, the exercise of judicial mercy on the basis of Mr Lim's ill health.[107] As MA 9228 was to be heard on 24 October 2025, the filing of CM 58 was in contravention of s 406(2) of the CPC, which requires at least seven clear days between the service of the notice of a criminal motion and the day named in the notice for hearing the motion. Nonetheless, as the Prosecution consented to both the dispensation of

105 DWS at paras 545−594.

106 DWS at para 600.

107 Notice of Criminal Motion dated 22 October 2025.

the requirement of seven days' notice and the substantive ground for the motion,[108] I allowed CM 58.[109]

107 At the outset, I note that in the supporting affidavit accompanying CM 58, the Defence characterises the decision in *Public Prosecutor v Ong Beng Seng* [2025] SGDC 211 ("*Ong Beng Seng*") as one which "clarified" the prevailing legal position on judicial mercy.[110] I find it apposite to state that *Ong Beng Seng* is a District Court decision, where the principles on judicial mercy enunciated in *Chew Soo Chun v Public Prosecutor* [2016] 2 SLR 78 ("*Chew Soo Chun*") were applied to the facts before that court. *Ong Beng Seng* does not, and cannot, change the applicable law on judicial mercy.

108 That said, I shall first assess the Defence's submissions on judicial mercy. In the event that I decline to exercise judicial mercy, I shall proceed to assess the sentences imposed by the PDJ.

Judicial mercy

109 In brief, the Defence submits that having regard to Mr Lim's ill health, the exercise of judicial mercy is warranted, such that Mr Lim should be sentenced to the statutory minimum imprisonment term of one day. Alternatively, the Defence submits that Mr Lim should be sentenced to "such other nominal imprisonment term that the interests of justice may require".[111]

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108 NE 24 October 2025 at p 2 lines 12−16.

109 NE 24 October 2025 at p 3 line 3.

110 Affidavit of Sheiffa Safi Shirbeeni dated 22 October 2025 at para 14.

111 Notice of Criminal Motion dated 22 October 2025 at para 1(a).

110 Before me, parties agreed on the applicable law on this issue.[112] In *Chew Soo Chun*, this court made the following observations:

(a) Judicial mercy is an exceptional recourse available for truly exceptional cases and will likely result in an exceptional sentence. Where mercy is exercised, the court is compelled by humanitarian considerations arising from the exceptional circumstances to order the minimum imprisonment term or a non-custodial sentence where appropriate (*Chew Soo Chun* at [38]).

(b) Judicial mercy has been exercised in these two situations. First, where the offender was suffering from terminal illness. Second, where the offender was so ill that a sentence of imprisonment would carry a high risk of endangering his life. Given the wide and varied nature of human conditions, these two situations are non-exhaustive. Each case stands on its own facts and has to be guided ultimately by the general principle that mercy is extended as a matter of humanity (*Chew Soo Chun* at [22]).

(c) To establish any of these circumstances, there would of course have to be clear evidence. It would only be proper to exercise judicial mercy if the test of exceptionality has been satisfied and there is an absence of overwhelming, countervailing public interest considerations which favour punishment (*Chew Soo Chun* at [27]).

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112 Appellant's Written Submissions for the Further Ground of Appeal dated 7 November 2025 ("AFWS") at para 3; Respondent's Further Submissions on the Exercise of Judicial Mercy dated 7 November 2025 at para 6.

111 The Defence submits that Mr Lim's medical conditions are such that a sentence of imprisonment would carry a high risk of endangering his life.[113] In support of its position, the Defence relies on two medical opinions adduced in the court below, namely, one by Dr Keith Lee Chee Yit ("Dr Lee"),[114] a Consultant Orthopaedic Surgeon at the Specialist Orthopaedic Joint & Trauma Centre of Mount Elizabeth Novena Specialist Centre and Parkway East Medical Centre, and another by Dr Mohammed Tauqeer Ahmad ("Dr Ahmad"),[115] a Specialist in Neurology at the Neurology International Clinic of Gleneagles Medical Centre.[116]

112 Broadly understood, both Dr Lee and Dr Ahmad were of the opinion that Mr Lim was at a high risk of falls, with the following specifics:

(a) Dr Lee was of the opinion that Mr Lim was at a "very high risk" of falls due to his muscle wasting and significant lower limb weakness and poor coordination.[117] Similarly, Dr Ahmad opined that Mr Lim was at a "high risk of fall and fracture to his hip bone and spine", and a "high risk of recurrent fall / fracture".[118]

(b) Further, Dr Lee was of the opinion that Mr Lim's peripheral neuropathy "resulted in muscle atrophy in his lower limbs, and significant disco-ordination in his upper and lower limbs".[119] Dr Ahmad

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113 AFWS at para 11.

114 Dr Lee's Medical Opinion, ROP at pp 14549−14561.

115 Dr Ahmad's Medical Report, ROP at pp 14563−14565.

116 AFWS at paras 12−13.

117 Dr Lee's Medical Report at p 11, ROP at p 14559.

118 Dr Ahmad's Medical Report at p 3, ROP at p 14565.

119 Dr Lee's Medical Report at p 13, ROP at p 14561.

also opined that because Mr Lim suffers from "severe peripheral neuropathy, cervical/lumbar disc disease and with very poor proprioception resulting in to [*sic*] poor balance", this placed him at a "high risk of recurrent fall".[120]

(c) On the consequence of this fall risk materialising, Dr Lee was of the opinion that if Mr Lim were to fall, he has "a high risk of developing a complication that would most certainly endanger his life (example: hip fracture or intra-cranial bleeding)".[121] Dr Lee also opined that since Mr Lim is on anti-platelet medication for his coronary and cerebrovascular disease, this further increases the risk of having intra-cranial bleeding in the event of a fall.[122] Similarly, Dr Ahmad opined that Mr Lim was "at a high risk of fall and fracture which can result in death".[123]

113 On the following premises, the Defence draws extensively on the recent decision in *Ong Beng Seng*, going so far as to assert that the two cases were "indistinguishable".[124] In *Ong Beng Seng*, the District Court found that imprisonment carried a high risk of endangering the offender's life, due to the offender's medical conditions. Consequently, the District Court exercised judicial mercy and imposed the maximum fine on the offender. In coming to this conclusion, the District Court took the following factors into account:

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120 Dr Ahmad's Medical Report at p 3, ROP at p 14565.

121 Dr Lee's Medical Opinion at p 12, ROP at p 14560.

122 Dr Lee's Medical Opinion at p 12, ROP at p 14560.

123 Dr Ahmad's Medical Report at p 3, ROP at p 14565.

124 AFWS at para 7; NE 14 November 2025 at p 4 line 19 to p 5 line 11.

(a) First, the offender suffered from multiple myeloma, which was described as "incurable" and "a malignant and life-threatening cancer of plasma cells, which are a type of white blood cell crucial to the human body's immune response" (*Ong Beng Seng* at [50]).

(b) Second, the offender was "immunosuppressed and very vulnerable to infections" due to this multiple myeloma and the side-effects of the treatment regimen for it (*Ong Beng Seng* at [53]). The court also found that the offender's risk of infection was "exacerbated by a non-healing wound on his right foot", which placed him "at risk of developing infection of the wound and gangrene due to his Peripheral Vascular Disease with the non-healing wound" (*Ong Beng Seng* at [55]). The court further found that "the presence of permanent foreign bodies, namely, the rods and screws implanted to stabilise the accused's spine, pose[d] a significant and ongoing infection risk particularly given his immunosuppressed state" (*Ong Beng Seng* at [56]).

(c) Third, the offender was "susceptible to falls due to due to the extensive damage to his skeletal system caused by multiple myeloma". Consequently, "[a]ny trauma or physical injury, whether arising from a fall or otherwise, could result in catastrophic consequences, including paralysis or permanent disability due to spinal cord compression, sustained bleeding (due to the cancer drugs which the accused [was] required to take), and even death" (*Ong Beng Seng* at [57]).

114 I find the Defence's analogy to *Ong Beng Seng* to be misguided. As recounted above (at [113]), the fall risk of the offender in *Ong Beng Seng* was but one of the factors which led the court to exercise judicial mercy. As pointed out by the Prosecution, the offender in *Ong Beng Seng* suffered from multiple

myeloma, a rare and complex form of cancer which is completely absent in the instant case.[125] The concomitant infection risk arising from the multiple myeloma which was present in *Ong Beng Seng* is similarly absent in the instant case.[126]

115 In my view, Mr Lim's fall risk alone did not make his a "truly exceptional case", as contemplated in *Chew Soo Chun* at [38]. Indeed, even from the medical opinions provided by Dr Lee and Dr Ahmad, it was not readily apparent how this fall risk would carry a *high risk* of endangering Mr Lim's life. The strongest piece of evidence which the Defence could conceivably rely on was Dr Ahmad's opinion that Mr Lim was "at a high risk of fall and fracture which can result in death".[127] This is conceptually distinct from what is required in *Chew Soo Chun* at [22], that is, a medical condition so severe "that a sentence of imprisonment would carry a high risk of endangering his life". This is also evidentially deficient. As observed by this court in *Chew Soo Chun* at [27], "[t]o establish any of these [exceptional] circumstances, there would of course have to be clear evidence". The absence of such clear evidence in the instant case is fatal to the Defence's submissions on judicial mercy. In any case, the Singapore Police Service has noted Mr Lim's fall risk and has stated that the necessary arrangements can be made in relation to his health concerns.[128]

116 Having found that a sentence of imprisonment would not carry a high risk of endangering Mr Lim's life, I find that judicial mercy is not warranted in the instant case. There is no need for me to further consider whether there were

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125 NE 14 November 2025 at p 33 lines 15−21.

126 NE 14 November 2025 at p 34 line 32 to p 35 line 3.

127 Dr Ahmad's Medical Report at p 3, ROP at p 14565.

128 Annex to Prosecution Reply Submissions − SPS letter dated 1 October 2024, ROP at p 8582.

overwhelming, countervailing public interest considerations which favour punishment.

The sentences imposed below

117 Turning to the individual sentences imposed by the PDJ, these are as stated above (at [10]). To reiterate, the sentences in respect of the 1st charge and the 129th charge were ordered to run consecutively, which resulted in an aggregate sentence of 17 years and six months' imprisonment. For context, cheating and dishonestly inducing a delivery of property under s 420 of the PC (*ie*, the 1st and 129th charge) is punishable by up to 10 years' imprisonment. In a similar vein, forgery for the purpose of cheating under s 468 of the PC (*ie*, the 2nd charge) is punishable by up to 10 years' imprisonment.

118 In deriving the appropriate sentences for the 1st and 129th charges, the PDJ considered the following offence-specific factors which went towards harm:

(a) First, the amounts of money cheated and the losses caused to HSBC. The PDJ held that both charges "stood at the top tier of cheating cases in terms of amounts involved", at approximately US$56 million for the 1st charge and US$55 million for the 129th charge (GD at [1007] and [1009]).

(b) Second, the adverse effect the offences had on Singapore's financial services and economic infrastructure. In this regard, the PDJ was of the view that Mr Lim's offences "affected Singapore's financial services" and reasoned that "offences that entailed the misuse of a financial instrument or facility which threatened the conduct of

legitimate commerce must attract deterrent sentences" (GD at [1011] and [1016]).

(c) Third, the PDJ found that Mr Lim's offence "could potentially undermine public confidence in the oil trading sector" (GD at [1028]). On this point, the PDJ took note of a joint statement issued by three Government agencies (Enterprise Singapore, the Maritime and Port Authority of Singapore and the Monetary Authority of Singapore) on 21 April 2020 ("Joint Statement"), which assured that there had been "[n]o serious impact on [the] oil trading and bunkering sectors" and that Singapore's "banking system [remained] sound" (GD at [920] and [1021]). The PDJ reasoned that the fact that the Joint Statement was issued "illustrated the point that the bunkering and oil trading sectors in Singapore were important sectors such that there was a need to provide assurance to the sector" (GD at [1022]). The PDJ then held that Mr Lim's offences "would have the potential to impact the bunkering and oil trading sector as HLT was one of the largest players in the industry and the offences involved trade financing fraud by HLT of financial institutions in oil trading" (GD at [1025]).

119 Similarly, in respect of the 1st and 129th charges, the PDJ considered the following offence-specific factors which went towards culpability:

(a) The PDJ observed that Mr Lim was the managing director of HLT and had instigated and directed his employees to commit the offences in that capacity (GD at [1030]).

(b) The PDJ held that there was premeditation and planning, as Mr Lim had committed the offences to stave off margin calls, and had

given his employees the details of the forged documents which were then created for the purposes of cheating (GD at [1037]).

(c) The PDJ also held that Mr Lim's offences were difficult to detect. In coming to this conclusion, the PDJ reasoned that banks and financial institutions were reliant on the information provided in financing applications, and such information is often uniquely within the applicant's knowledge and difficult to independently verify (GD at [1038]).

(d) Nonetheless, the PDJ acknowledged that Mr Lim did not profit personally from the offences but instead committed the offences to stave off margin calls and improve the cash flow situation of HLT by increasing its working capital (GD at [1033]).

(e) Further, while the PDJ acknowledged that Mr Lim's offences were committed over a matter of days, he found this to be a neutral factor (GD at [1039]−[1040]).

120 For good measure, the PDJ took note of the fact that on 12 April 2020, there was a conference call between HLT and HSBC staff, during which Mr Lim informed HSBC that there had been an error and offered to offset the losses for the CAO transaction. Although the circumstances of this call were disputed in the trial below, the PDJ ultimately held that Mr Lim had called HSBC as he realised that HLT would be unable to repay the discounting applications taken out for the CAO Contract and the Unipec Contract by the stipulated due dates of 17 April 2020 and 4 May 2020 respectively (GD at

[883]). In coming to this conclusion, the PDJ made reference to HSBC's internal minutes for this call, which I reproduce in part below (GD at [880]):[129]

> Evan [Lim Chee Meng] and [Lim] Huey Ching explained to us that due to miscommunication within the company, the documents were sent to us for discounting inadvertently despite the deals didn't materialize. They explained that they have numerous deals with these counterparties which led to the confusion.
>
> They apologized for the errors made and agree to refund the Bank these amounts by authorizing us to debit the company's account maintained with us when funds are available.

121 In sentencing Mr Lim, the PDJ was of the view that this call was not an act of remorse or admission of guilt on the part of Mr Lim, as he never admitted to the offences (GD at [1044]). To that end, the PDJ accorded no mitigatory weight to this call.

122 Similarly, the PDJ did not accord any mitigatory weight to Mr Lim's medical conditions (GD at [1078]−[1095]).

123 For the reasons stated above (at [118]−[122]), the PDJ derived an indicative sentence of nine years and six months' imprisonment for both the 1st and 129th charges (GD at [1041]).

124 Nevertheless, the PDJ proceeded to reduce the sentences for both charges. Specific to the 1st charge, the PDJ acknowledged that the economic harm caused to HSBC had been reduced, with the quantum of US$56,065,852.74 being "significantly reduced to US$29,652,677.80" after it was set off with HLT's HSBC bank account (GD at [1047]). On that premise,

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129 Exhibit D2 (Matters Discussed), ROP at p 9112.

the PDJ reduced the sentence for the 1st charge to nine years' imprisonment (GD at [1049]).

125 In deriving the appropriate sentence for the 2nd charge, the PDJ considered the fact that this offence was committed in furtherance of the cheating charge in the CAO transaction, *ie* the 1st charge. Thus, the PDJ was of the view that the sentence for the 2nd charge "could be pegged" to the sentence meted out for the 1st charge (GD at [1058]). Accordingly, the PDJ arrived at a starting individual sentence of nine years' imprisonment (GD at [1059]).

126 In calibrating the aggregate sentence to be imposed on Mr Lim, the PDJ was of the view that the 1st and 2nd charges "were related and part of the same transaction", as the 2nd charge was committed for the purpose of perpetrating the offence contemplated in the 1st charge (GD at [1061]). Therefore, the PDJ ordered the sentences imposed for the 1st and 129th charges to run consecutively.

127 Further, in considering the second limb of the totality principle, the PDJ calibrated the sentences for each of three charges downwards by six months' imprisonment on account of Mr Lim's advanced age. This resulted in the eventual sentences which were imposed, *ie*, eight years and six months' imprisonment for the 1st and 2nd charges, and nine years' imprisonment for the 129th charge (GD at [1077]). Since the PDJ ordered the sentences imposed for the 1st and 129th charges to run consecutively (GD at [1062]), the aggregate sentence was 17 years and six months' imprisonment.

My decision

128 Before me, the Defence focused its submissions on two offence-specific harm factors which the PDJ relied on in calibrating Mr Lim's sentence. First,

the Defence submits that there was insufficient factual basis for the PDJ's finding that Mr Lim's offending had an adverse impact on Singapore's financial services and economic infrastructure (recounted above at [118(b)]).[130] Second, the Defence similarly submits that there was insufficient basis to find that Mr Lim's offences potentially undermined public confidence in the oil trading sector (recounted above at [118(c)]).[131] In terms of culpability factors, the Defence also submits that the PDJ erred in finding that Mr Lim's offences were difficult to detect,[132] and that they were premeditated and planned.[133] The Defence also submitted that mitigating factors were not properly accounted for by the PDJ. While the Defence had asked for a global sentence of seven years' imprisonment in its written submissions,[134] at the hearing, the Defence seemed to seek an aggregate sentence of 11 years' imprisonment.[135] I address these arguments, as well as other arguments raised in the Defence's written submissions, in turn.

Harm factors

129 Preliminarily, I am satisfied that the 1st and 129th charges had the potential to adversely affect Singapore's financial services sector. Before me, the Defence attempted to minimise the scale of Mr Lim's offending, by pointing to the fact that the 1st and 129th charges were confined to two transactions occurring over a four-day period. There was no evidence that public confidence

130 NE 14 November 2025 at p 25 line 20 to p 26 line 32.

131 NE 14 November 2025 at p 19 line 26 to p 22 line 31.

132 NE 14 November 2025 at p 27 line 32 to p 28 line 2.

133 NE 14 November 2025 at p 28 lines 9−14.

134 DWS at paras 893 and 958.

135 NE 14 November 2025 at p 30 lines 14–19.

in the financial services of Singapore was affected[136] The Defence also pointed to the fact that no financial institution or financial regulator had issued any statement which alleged such an adverse impact.[137]

130 In sentencing an offender, the court is permitted to make logical inferences based on the facts before it: see *Chng Yew Chin v Public Prosecutor* [2006] 4 SLR(R) 124 at [44]. In my view, the very nature of Mr Lim's offending provided sufficient basis to infer harm to Singapore's financial services sector. As held by this court in *Public Prosecutor v Sim Chon Ang Jason* [2024] SGHC 169 at [64], and considered by the PDJ in his decision, offences which entail the misuse of financial instruments or facilities may lead to banks imposing stricter rules of compliance or withdrawing their trade financing services entirely (GD at [1015]). In the instant case, Mr Lim had abused accounts receivable financing facilities extended to him by a major bank to the tune of over US$111 million. Such a debacle would have, at the very least, provided some *impetus* for banks operating in Singapore to review their internal processes with regard to accounts receivable financing. Moreover, the fact that no financial institution or financial regulator had issued any statement is neither here nor there, as this fact alone does not point towards no harm being caused. Accordingly, I am satisfied that the PDJ did not err in according aggravating weight to this factor.

131 I now turn to consider the Defence's submission that there was insufficient factual basis for the proposition that Mr Lim's offending had the potential to undermine public confidence in the oil industry. In sentencing Mr Lim, the PDJ referred to the Joint Statement (recounted above at [118(c)])

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136 NE 14 November 2025 at p 26 lines 2−5; NE 14 November 2025 at p 48 line 7 to p 49 line 8.

137 NE 14 November 2025 at p 48 lines 21−28.

as factual basis for this offence-specific factor (GD at [1020]–[1022]). Before me, the Defence submitted that the Joint Statement was irrelevant to Mr Lim's offences, as the Joint Statement was issued "in response to media reports" about the financial difficulties facing HLT, and was issued even before HSBC had made a police report in respect of the CAO Contract and Unipec Contract.[138] The Prosecution relied on the very fact that the Joint Statement was made and submitted that this demonstrated a need to reassure public confidence in the oil industry.[139]

132 In my view, both these arguments missed a fundamental concern, which was the factual background that led to the issuance of the Joint Statement. The three proceeded charges were but a part of the wider context of the collapse of HLT. Aside from the 1st, 2nd and 129th charges, Mr Lim also faces 127 charges which were stood down. According to the Schedule of Offences tendered by the Prosecution, the total amount involved in all 130 charges was US$2,771,055,777.72.[140] Thus, even if I were to accept the Prosecution's submission that the Joint Statement demonstrated a need to bolster public confidence, it remains that the Joint Statement was issued *because of* a far broader series of events, beyond what was contemplated in the three proceeded charges.

133 Had the Prosecution proceeded with all 130 charges, there would certainly have been sufficient factual basis to infer that potentially, Singapore's oil bunkering industry might have been adversely impacted. However, on the evidence led by the Prosecution in respect of the three proceeded charges, there

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138 NE 14 November 2025 at p 20 line 10 to p 21 line 32.

139 NE 14 November 2025 at p 40 lines 4−23.

140 Schedule of Offences, ROP at pp 11−19.

was simply no such basis to infer that there was any potential adverse impact on the oil bunkering sector. Therefore, I find that the PDJ erred in according weight to this aggravating factor.

134 Having dealt with the points emphasised during the hearing, I now turn to Mr Lim's arguments in relation to the last harm factor, which were canvassed in the Defence's written submissions.[141] In relation to the losses caused to HSBC, as set out above at [118(a)], the PDJ held that both charges "stood at the top tier of cheating cases in terms of amounts involved" (GD at [1009]). In doing so, the PDJ compared the present case with the facts and circumstances in *Public Prosecutor v Chia Teck Leng* [2004] SGHC 68 ("*Chia Teck Leng*") and *Public Prosecutor v Lim Beng Kim, Lulu* [2023] SGDC 9 ("*Lulu Lim*"). As *Chia Teck Leng* is a fairly dated case, decided when cheating and dishonestly inducing delivery of property was punishable by a maximum of *seven* years' imprisonment, I shall go directly to *Lulu Lim.* There, the offender pleaded guilty to cheating charges with the individual amounts involved ranging from US$9.7 million to US$90.7 million. The total amount cheated stood at US$586.5 million (reduced to US$469.1 million after recovery of US$119.4 million). By this quick comparison, I agree with Mr Lim that it was somewhat *inaccurate* to describe this case as standing at the "top tier" in terms of amounts involved in the charges.

135 That said, and by way of comparison, I note that in *Lulu Lim,* for the cheating charges involving amounts in the range of US$20 million to US$40 million to which the offender pleaded guilty, six years' imprisonment were imposed (out of the prescribed maximum punishment of 10 years' imprisonment). Unlike the offender in *Lulu Lim*, Mr Lim claimed trial to the

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141 DWS at paras 790−800.

charges, and would not be entitled to any discount for a guilty plea. Additionally, in *Lulu Lim* (at [42(a)]), the court accorded mitigating weight to the fact that the offender was not the mastermind behind the cheating offences and had committed the offences on the instruction of her boss. In contrast, and as I have stated above (at [101]), Mr Lim was the "big boss" of HLT, and he had directed his employees to make the representations to HSBC which resulted in the commission of the 1st and 129th charges. Therefore, *Lulu Lim* provided some support for the PDJ's initial pegging of the sentences for the 1st charge (with a loss of US$56 million before restitution) and 129th charge (with a loss of US$55 million) at nine and a half years of imprisonment.

Culpability factors

136 Turning to the culpability factors. I agree with the PDJ that Mr Lim's offences were difficult to detect. The PDJ was correct to observe that banks and financial institutions were reliant on the information provided in financing applications, and such information is often uniquely within the applicant's knowledge and difficult to independently verify (GD at [1038]). In particular, and as pointed out by the Prosecution, the false representations in the 1st and 129th charges went towards the very existence of sales contracts which HLT was due to receive payment for, which was something that only the purported counterparties could confirm.[142] Since the SCDFA between HLT and HSBC was "silent", such that HLT's counterparty would not ordinarily be notified of HLT's financing agreement with HSBC (as stated above at [6]), the false representations in the 1st and 129th charges were especially difficult to detect.

142 Prosecution's Written Submissions dated 14 October 2025 ("PWS") at para 245.

137 For good measure, I disagree with the Defence's submission that this difficulty of detection was ameliorated by Mr Lim's subsequent call to HSBC on 12 April 2020.[143] As recounted above (at [120]), HSBC's internal minutes for this call show that Mr Lim did not admit to the offences, but instead sought to characterise the fraudulent discounting applications as stemming from miscommunication.

138 I also agree with the PDJ that Mr Lim's offences were premeditated and planned. As is apparent from Mr Lim's answer to Q49 in his 17 July 2020 statement (reproduced above at [17]), Mr Lim had concocted the false discounting applications to obtain money and satisfy pending margin calls.

Mitigating factors

139 Turning to the mitigating factors, I disagree with the Defence that any mitigating weight should be accorded to Mr Lim's ill health. As observed by this court in *Chew Soo Chun* at [38], cases where ill health will be regarded as a mitigating factor include those which do not fall within the realm of the exceptional but involve markedly disproportionate impact of an imprisonment term on an offender due to his ill health. On the medical evidence before me, I agree with the PDJ that there is insufficient evidence to indicate that imprisonment would have a disproportionate impact on Mr Lim on account of his fall risk.

140 I find, however, that the PDJ gave insufficient weight to the substantial restitution made. To reiterate, in respect of the 1st charge, the loss to HSBC was almost halved from US$56,065,852.74 to US$29,652,677.80. In that light, as

143 NE 14 November 2025 at p 27 line 32 to p 28 line 2.

argued by the Defence, the reduction of six months' imprisonment was inadequate.

141 Further, I agree with the Defence that the PDJ failed to give sufficient weight to Mr Lim's old age. As stated above at [127], on account of this factor, the PDJ calibrated a six months' reduction in the sentences imposed on each charge, and therefore, a discount of one year in the aggregate sentence. It is not disputed by the parties that under the second limb of the totality principle, the court is to assess whether in all the circumstances of the case, the impact of the imprisonment sentence on the offender, having regard to his past record and future life expectation, would be so severe as to be disproportionate and crushing on the offender.[144]

142 Mr Lim was 82 years old at the time of conviction and sentencing by the PDJ, and he is now 84 years old. With the collapse of HLT, I am of the view that he is unlikely to have any opportunity to reoffend. With a total sentence of 17 years and six months of imprisonment, even with remission, he is going to be released after he turns 95 years old. I am of the view that this is crushing on Mr Lim.

Conclusion

143 In conclusion, as set out in [134] above, based on the amounts involved, *Lulu Lim* provides some support for the PDJ's initial pegging of the sentences for the 1st charge and 129th charge at nine years and six months' imprisonment each.

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144 DWS at para 878; PWS at para 282(b).

144 Nonetheless, having found that the PDJ erred in relying on the potential adverse impact Mr Lim's offences had on public confidence in the oil industry, I find that these indicative starting sentences should be calibrated downwards by half a year each. This brings the sentences down to nine years of imprisonment for the 1st and 129th charges.

145 In my view, on account of the substantial restitution made, it is appropriate to accord a discount of 18 months (instead of six months), so as to bring the sentence for the 1st charge to seven years and six months of imprisonment. I see no reason, however, to disturb the PDJ's decision to align the sentence for the 2nd charge with that for the 1st charge.

146 At the second stage of the totality principle, instead of a six-month discount for Mr Lim's old age for each charge, I accord a reduction of 18 months' imprisonment for each charge.

147 Accordingly, I reduce the sentences imposed by the PDJ to the following:

(a) For the 1st charge, six years of imprisonment.

(b) For the 2nd charge, six years of imprisonment.

(c) For the 129th charge, seven years and six months of imprisonment.

148 The sentences imposed for the 1st and 129th charges are to run consecutively, for an aggregate sentence of 13 years and six months of imprisonment. With the usual one-third remission, if accorded to Mr Lim, Mr Lim may be released when he is around 93 years old. While this may still appear crushing, given the facts and circumstances of the offending conduct

committed by Mr Lim when he was already 78 years old, it would be just and appropriate for Mr Lim to serve at least nine years of imprisonment.

Conclusion

149 For the foregoing reasons, I dismiss Mr Lim's appeal against conviction and allow Mr Lim's appeal against sentence in MA 9228. I substitute the sentence imposed by the PDJ with an aggregate sentence of 13 years and six months of imprisonment.

Hoo Sheau Peng
Judge of the High Court

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