

**MODERN BEAUTY SALON HOLDINGS LTD:  
MS JOYCE TSANG YUE SHARPENS HER SCISSORS –  
WATCH OUT GOLDMAN SACHS !**

The Founder of [Modern Beauty Salon Holdings Ltd \(\)](#) (Code: 919, Main Board, The Stock Exchange of Hongkong Ltd), the 47 year-old, Ms Joyce Tsang Yue (), also known as Mrs Joyce Lee Soo Ghee, has issued a Writ in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), taking on one of the biggest investment banks in the world.

High Court Action, Number 896, is between Ms Joyce Tsang Yue and

1st Defendant     Ms Ronnie Wong Wang  
2nd Defendant Goldman Sachs and Company ()  
3rd Defendant   Goldman Sachs International

The 1st Defendant is described in the Statement of Claim, attached to Writ of Summons, Number 896, as being, inter alia, *'an employee/a servant of the Goldman Sachs (Asia) LLC ("GSA"), her post title being Executive Director, Private Wealth Management, Investment Management Division, responsible for investment portfolio management for clients of GSA, the 2nd and 3rd Defendants;'*

The 1st Defendant left the employ of Goldman Sachs (Asia) LLC, it is alleged, on July 20, 2008.

The 2nd Defendant has a Registered Office in New York and the 3rd Defendant has a Registered Office in London, England.

It is alleged at Paragraph 7 of the Statement of Claim that the 1st Defendant *'used to be a beauty client of the Plaintiff's company – Modern Beauty Salon Holdings Ltd – since around 1996 ...'*

It is alleged, also, that prior to the 1st Defendant, joining Goldman Sachs (Asia) LLC, she had been employed by Morgan Stanley/HSBC Holdings plc and *'she advised and introduced the Plaintiff to invest through accounts opened with Morgan Stanley/HSBC ...'*

Paragraph 8 attests, among other things:

*'8. On or about 28th April 2005, the 1st Defendant invited the Plaintiff to open an account with GSA. As arranged by the 1st Defendant and GSA, the Plaintiff was asked to sign certain documents, which the Plaintiff did, under misrepresentation from GSA/the 1st Defendant that all such documents were to be signed by or made between GSA and the Plaintiff for the sole purpose of opening an account with GSA, namely account number 011-22036-5 (the "First Account"), without any advice from the 1st Defendant, GSA and the 3rd Defendant on the true and legal nature, effect and the details thereof. The Plaintiff was not aware that by signing such documents, she was, contrary to what she thought, not only opening an account with GSA, but also entering into a relation with the 3rd Defendant as set out in such documents.'*

On the same day, that is April 28, 2005, the 1st Defendant asked the Plaintiff to sign certain documents, *'which the Plaintiff did, under misrepresentation from GSA/the 1st Defendant that they were documents*

*related to the First Account, without any advice from the 1st Defendant, GSA and the 2nd Defendant on the true and legal nature, effect and the details thereof ... '.*

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