

O5S1GU01

1 UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

2 -----x

3 UNITED STATES OF AMERICA,

4 v.

23 Cr. 118 (AT)

5 MILES GUO,

6 Defendant.

Trial

7 -----x

New York, N.Y.

May 28, 2024

9:10 a.m.

8 Before:

9 HON. ANALISA TORRES,

10 District Judge

-and a Jury-

11 APPEARANCES

12 DAMIAN WILLIAMS

13 United States Attorney for the  
Southern District of New York

14 BY: MICAH F. FERGENSON

15 RYAN B. FINKEL

16 JUSTIN HORTON

17 JULIANA N. MURRAY

Assistant United States Attorneys

18 SABRINA P. SHROFF

Attorney for Defendant

19 PRYOR CASHMAN LLP

Attorneys for Defendant

20 BY: SIDHARDHA KAMARAJU

21 MATTHEW BARKAN

22 CLARE TILTON

23 ALSTON & BIRD LLP

Attorneys for Defendant

24 BY: E. SCOTT SCHIRICK

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O5S1GU01

1     ALSO PRESENT:  
Isabel Loftus, Paralegal Specialist, USAO  
2     Michael Gartland, Paralegal Specialist, USAO  
Geoffrey Mearns, Paralegal Specialist, USAO  
3     Robert Stout, Special Agent, FBI  
Ruben Montilla, Defense Paralegal  
4     Tuo Huang, Interpreter (Mandarin)  
Shi Feng, Interpreter (Mandarin)  
5     Yu Mark Tang, Interpreter (Mandarin)

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O5S1GU01

1 (In the robing room)

2 THE COURT: I called you in this morning because  
3 during jury selection and the first day of trial, I have  
4 observed a troubling pattern of discord between the attorneys  
5 in this case. In your interactions with each other, there have  
6 been a number of instances of discourteous behavior, including  
7 snippiness, bickering, sarcasm, eye rolling, and heavy sighs.  
8 The tenor of the proceedings has been diminished by this  
9 negative emotionalism.

10 As officers of the court, I expect that you will  
11 observe courtroom decorum and abide by standards of  
12 professionalism. If you deal with each other in an  
13 unprofessional manner in the presence of the jury, I will stop  
14 the proceedings and direct that you only address the Court and  
15 not each other, which will slow down the trial considerably.

16 You have an ethical obligation to advocate zealously,  
17 but that zealotry must never cross the line into disrespect  
18 of your adversaries. Such conduct is an affront to the court's  
19 dignity and may potentially disrupt and frustrate the trial.

20 I urge you to review the Supreme Court's decision in  
21 *Pounders v. Watson*, 521 U.S. 982, 988 (1997), as well as 18,  
22 United States Code, Section 401. In other words, you need to  
23 nip it in the bud. Don't test me.

24 I received a letter from the prosecution this morning.  
25 They seek to admit certain exhibits that are preserved copies

O5S1GU01

1 of online posts on G News and Gettr. When do you want to use  
2 those exhibits?

3 MR. FERGENSON: Your Honor, we expect those will be  
4 offered tomorrow.

5 THE COURT: All righty. So I will need a response  
6 from the defense today. When do you think you can get that to  
7 me?

8 MR. SCHIRICK: By 3:00, your Honor?

9 THE COURT: All right then. So I will address that  
10 after I receive your response. You're excused.

11 MS. SHROFF: Your Honor, may we raise a matter that I  
12 wish to raise prior to the start of the witness testimony?

13 THE COURT: Go ahead.

14 MS. SHROFF: Thank you, your Honor.

15 Your Honor, in the cross-examination last week, the  
16 Court might recall I had difficulty with the exhibit numbering;  
17 when I tried to pull up an exhibit from the defense side for  
18 cross-examination purposes, it did not match up to the  
19 numbering on the government's side. I have reviewed 3500  
20 materials in this case that is being given to the defense with  
21 constantly changing 3500 numbers, so what used to be 3519-57  
22 three days ago is a different document than what it is today.  
23 I raise this as a seasoned lawyer to inform the Court that I'm  
24 having trouble keeping up with the constant—I've never had a  
25 case where the 3500 numbers change. So that's one matter. And

O5S1GU01

1 I hope that we can have a set of documents—and I think  
2 Ms. Tilton can speak to this more if need be. But we are  
3 having trouble reconciling the 3500 material being produced  
4 with new Bates stamp numbers—with new 3500 numbers. That's  
5 one issue.

6 The second issue is, we're getting 3500 material, and  
7 I know this is normal, but for example, I just walked in this  
8 morning and there is a two-page, single-spaced 3500 production  
9 of the witness that's about to take the stand. So  
10 respectfully, I know you don't take a break before lunch, but  
11 either I need 20 minutes now to review it or I will need 20  
12 minutes after the witness testifies to review it. I did not  
13 even have a second copy to go over it with Mr. Guo. I imposed  
14 upon your court to either run to the fifth floor to make a  
15 copy, but I see that your law clerk helped me out and made an  
16 extra copy. But I need at least 20 minutes to just go over  
17 that. I'm sorry to raise this now, but it's—

18 MR. FINKEL: Your Honor, over the weekend our  
19 paralegal Ms. Loftus sent the defense, in response to questions  
20 from the defense, updated exhibits and exhibit list that we  
21 audited, which should resolve the issues that Ms. Shroff just  
22 mentioned. The 3500 that Ms. Shroff is mentioning just now is  
23 3500 material that was generated this morning, so we gave it to  
24 the defense as soon as it was completed. But to help  
25 Ms. Shroff out, we will call that witness later on and we'll

O5S1GU01

1 call Le Zhou first so Ms. Shroff will have plenty of time to  
2 review that 3500 material in advance of that witness testimony.

3 THE COURT: So this is precisely the type of issue  
4 that I should not be hearing about. In 24 years I've never had  
5 lawyers come to me and tell me that they can't agree on the  
6 numbering of exhibits. For goodness sakes, you have got to  
7 cooperate on these purely ministerial matters.

8 So you'll have the break to review that document.

9 MS. SHROFF: Yes, your Honor, but there's nothing we  
10 can do about the numbering system. We're happy to cooperate.  
11 I believe Ms. Tilton is in constant contact with them. This is  
12 really her bailiwick. She has, and I have, I think Ms. Loftus  
13 has done the same. But I don't think that this is a lack of  
14 cooperation problem. I don't know what the problem is.  
15 Honestly, I've never had a case—I agree with you—where 3500  
16 numbering is changed. I've never had that. A document that's  
17 marked number 19 remains 19.

18 THE COURT: Ms. Shroff, I've heard enough. You know  
19 how to fix this. Fix it.

20 You're excused.

21 ALL COUNSEL: Thank you, your Honor.

22 (Recess)

23 (In open court; jury not present)

24 THE COURT: Good morning. Would you make your  
25 appearances, please.

O5S1GU01

Le Zhou - Direct

1 (Appearances noted)

2 THE COURT: Please be seated.

3 Please have the jurors brought in.

4 (Jury present)

5 THE COURT: Please be seated.

6 Good morning, jurors.

7 THE JURORS: Good morning.

8 THE COURT: Welcome back. Thank you for arriving on  
9 time. This way, you can walk into the courtroom at 9:30 and we  
10 can get going and proceed in an efficient manner. Thank you.

11 Would the prosecution call its next witness.

12 MS. MURRAY: Thank you, your Honor. We call Le Zhou.

13 THE LAW CLERK: Please raise your right hand.

14 (Witness sworn)

15 THE COURT: Please state your name and spell it.

16 THE WITNESS: My name is Le Zhou, L-E, Z-H-O-U.

17 THE COURT: You may inquire.

18 MS. MURRAY: Thank you, your Honor.

19 LE ZHOU,

20 called as a witness by the Government,

21 having been duly sworn, testified as follows:

22 DIRECT EXAMINATION

23 BY MS. MURRAY:

24 Q. Good morning, Mr. Zhou.

25 A. Good morning.

05S1GU01

Le Zhou - Direct

1 Q. In what state do you live?

2 A. Florida.

3 Q. What do you do for work?

4 A. I'm a licensed realtor.

5 Q. Have you ever been a follower of Miles Guo?

6 A. Yes.

7 Q. Do you see anyone in the courtroom today that you recognize  
8 from your time following Miles Guo?

9 A. Yes.

10 Q. Who?

11 A. I see Miles Guo.

12 Q. Can you describe him by where he's seated and an item of  
13 clothing he's wearing.

14 MR. KAMARAJU: We'll stipulate to identity, your  
15 Honor.

16 THE COURT: He has indicated the defendant. Go ahead.

17 MS. MURRAY: Thank you, your Honor.

18 Q. Do you see anyone else that you recognize from your time  
19 following Miles Guo in the courtroom here today?

20 A. Yes. A few.

21 Q. Can you identify them by their names or the names you know  
22 them by?

23 A. There's a few followers sitting in the court on the  
24 audience side, left side. The name? Yes. Rachel Eva, Miles  
25 7, Yongbing Zhang. There's a nickname, "Heaven Spare No One."



O5S1GU01

Le Zhou - Direct

1 That's all I see.

2 Q. Thank you. Mr. Zhou, where were you born?

3 A. China.

4 Q. When did you come to the United States?

5 A. 1998.

6 Q. Why did you come to the United States?

7 A. I came here to study, in—for college.

8 Q. After you moved to the US, where did you go to school?

9 A. I went to Miami-Dade College.

10 Q. And what did you study there?

11 A. I was a major in music education, and I played piano and  
12 the trombone.

13 Q. Mr. Zhou, are you a supporter of the Chinese Communist  
14 Party, or the CCP?

15 A. No.

16 Q. What experience, if any, has your family had in the past  
17 with the CCP?

18 A. Our family suffered tremendously from the Chinese  
19 government, both family on my mother and my father's side.

20 My—my maternal grandparents, they went abroad to  
21 study. My grandfather was soil engineer. He worked building  
22 roads, and at the time he worked for the Chinese government.  
23 After he finished building road, he become a professor at a  
24 university. During cultural revolution and the Red Guards,  
25 some of his students came to their houses, physically and

O5S1GU01

Le Zhou - Direct

1 verbally abused my both parents—grandparents. So my maternal  
2 grandmother couldn't take the shame of it, so she committed  
3 suicide. Before she did that, and she took my great  
4 grandmother's life, because she thought no one would take care  
5 her. And so that, my maternal parents just—the families fall  
6 apart. My mother was only 16 at the time.

7 My father's, my grandparents' side—we used to own  
8 business as regular grocery store. We have a small plaza. The  
9 government, during Second Sino-Japanese War, they came to ask,  
10 they would take our assets to help the country. They said  
11 they're going to borrow it, but it took majority of the assets,  
12 left little bit for the family to survive. My father has nine  
13 sisters and brothers, but that is not enough to feed all the  
14 family. So two of the children, was forced to give away.

15 That's—that's my both parents, how they suffered from  
16 this government.

17 And there's also one big impact, almost not to have me  
18 to live, was one child, one—one child, one policy in China.  
19 It was implemented in 1980. At the time, my mother was already  
20 seven months' pregnant, and my parents wanted to have me  
21 and—but the government wanted to do a forced abortion. So my  
22 parents—my mom went hiding while my dad was reasoning with the  
23 government. In the end, he made a deal that by lowering my  
24 both father's salaries and also to give up the newborn baby's  
25 welfare, which is food, milk, I don't get that, so they would

O5S1GU01

Le Zhou - Direct

1 spare my life.

2           So—and also one experience I personally witnessed,  
3 when I was 9 years old—that's 1989—the student protests  
4 happened Beijing, also happening in my hometown as well. At  
5 the time we lived in apartment, very close to our hometown, the  
6 government square, where the student protests happened. So we  
7 were quarantined at the house, not allowed to leave the  
8 community, and we were—at a time we heard outside shouting,  
9 very loud. So I used to live on the first floor. That day,  
10 when we heard outside a lot of protests, shouting, and I went  
11 up to the eighth floor to my parents' friends' house. Their  
12 balconies are facing directly to the streets. When I walked,  
13 walk up to there, at a balcony, I saw, right near a bus stop, a  
14 female student was covered, someone—riot police used a sandbag  
15 cover her, just yank her away, and two other just jump up and  
16 beat her up. Then later, I move my—aside to nearby, very  
17 close, just looked down; there's a mall, one-story mall. There  
18 were some protestors climb up the first floor of the roof. And  
19 they were throwing some objects into the crowd. Then we hear  
20 loud bangs, then I saw the tip of the concrete wall, with the  
21 rooftop, the dust just smashing, shooting the air. We heard  
22 people shouting, "Shots fired, shots fired." We were all  
23 scared. We just quickly got inside our house.

24           So that's—that's the fear we felt for—and we know  
25 the regime is cruel.

O5S1GU01

Le Zhou - Direct

1 Q. And how, if at all, did those experiences affect your view  
2 of the Chinese government?

3 A. The government is not—is untrustworthy. Their cruelty and  
4 brutality, it's unimaginable.

5 Q. Mr. Zhou, you mentioned that you had been a follower of  
6 Miles Guo. When did you first learn about Miles Guo?

7 A. Back in 2017, earlier, February.

8 Q. And how did you learn about him?

9 A. I watched YouTube, while he's broadcast.

10 Q. What did you see on YouTube about Miles Guo in 2017?

11 A. At the beginning, Miles Guo was doing a broadcast called  
12 Safety Announcement. So I was just curious who this person  
13 was. Then I—that's how I first watched the videos.

14 Q. And before watching that video had you heard of Miles Guo?

15 A. No.

16 Q. Did you continue to watch his videos after that first time  
17 that you saw him in 2017?

18 A. Yes.

19 Q. What, if anything, caught your attention about his  
20 broadcast?

21 A. Miles Guo introduced himself, then we learned he's a  
22 self-made billionaire. But he escaped the Chinese government's  
23 persecutions, and he escaped to the United States, looking for  
24 protection. And he also started talking about corruption, the  
25 Chinese high official corruptions. He has classified

05S1GU01

Le Zhou - Direct

1 information; he will expose their corruptions.

2 And I also learned that he living New York, Manhattan.  
3 He has—he bought his luxury hotel in New York called  
4 Sherry-Netherland Hotel. And also he introduced his family  
5 back home. He has a big family, near a hundred people in his  
6 family; and his wealth, the family owns \$20 billion networks  
7 and he owns private jets, luxury yachts, over hundred race  
8 car—luxury cars. Also, at the time, he's well dressed in his  
9 broadcast, seemed very knowledgeable, well spoken, and he talk  
10 about a lot, his knowledge on cultural. And even sometimes a  
11 lot of time impressed me was he mentioned he has bodyguards,  
12 24/7, and he has a legal team. Sometimes he mentioned  
13 he's—the information he holds, or he has, he will bear the  
14 legal responsible for what he talk about.

15 Q. The information that you just provided, was the source of  
16 that information Miles Guo himself during those broadcasts?

17 A. Yes.

18 Q. Did there come a time when Miles Guo launched a  
19 whistleblower movement?

20 A. Yes.

21 Q. How did you learn about that movement?

22 A. Because I started watching his videos, and I know the  
23 movement 'cause he called himself a whistleblower.

24 Q. What, if anything, was the purpose of Guo's whistleblower  
25 movement?

O5S1GU01

Le Zhou - Direct

1 A. Whistleblower movement was to expose Chinese officials'  
2 corruptions.

3 Q. What actions, if any, did Guo encourage whistleblower  
4 followers to take to combat the CCP corruption?

5 A. At the time he used—using social media, we become  
6 followers of his social accounts. Of course I learned some of  
7 the corruption he mentioned in his broadcasts. He encouraged  
8 us to spread words. Beginning, my action was just following  
9 everyone else, retweets, or sometimes repost while he talk  
10 about it, just spread into other—I had created a Twitter  
11 account to help to spread the words.

12 Q. What, if anything, did Guo say about how people could join  
13 the whistleblower movement and become followers?

14 A. Beginning, he has—had his Twitter accounts, people can  
15 follow him, and also, at the time, there were few very activist  
16 followers appear on the social media. There would also reveal  
17 their identity, face, and join Miles's broadcasts. At the time  
18 there were one follower named Sara Wei. She created a group  
19 called Voice of Guo. Then there was a—people can also join  
20 there, also that means join the movement. So I joined that  
21 group.

22 Q. Was Voice of Guo also called VOG at times?

23 A. Yes.

24 Q. How, if at all, did the followers communicate with one  
25 another?

O5S1GU01

Le Zhou - Direct

1 A. At the time we have software we used for everyone to  
2 communicate. It's called Discord.

3 Q. Can you describe for the jury what Discord is.

4 A. Discord is a free software, allow user to create channels,  
5 which is like chat rooms. The chat room then also you can  
6 create subchannels for any other categorized purposes. The  
7 software, you're able to let users to join using link, and you  
8 can send messages, share messages, pictures, videos, files.  
9 And you can also start voice meetings in the—in the group. So  
10 when I joined, it was categorized, and the part I remember was,  
11 there's subchannels as a—so they create a subchannel as a  
12 working group, as a task—task force, for certain things we  
13 want to do.

14 Q. Did you and the other followers use your real names in  
15 those Discord chats?

16 A. No.

17 Q. How, if at all, did you identify yourselves?

18 A. I had created my user name as Coffee Cantata, then use  
19 Chinese two words, Wen Lu (ph). That was my hashtag.

20 Q. And did other followers similarly use aliases or handles  
21 when they communicated with one another?

22 A. Yes, mostly at the time everyone has their own nickname.

23 Q. By the way, what other names, if any, do you know Miles Guo  
24 by?

25 A. Seven Brothers, and also Ho Wan Guo; that's the Cantonese

1 pronunciation.

2 Q. Mr. Zhou, are you familiar with the Rule of Law  
3 organizations?

4 A. Yes.

5 Q. What are those?

6 A. Rule of Law was created by Miles for—it was a charitable  
7 organization.

8 Q. Around when were those Rule of Law organizations launched?

9 A. In 2018.

10 Q. And how did you hear about them?

11 A. It was publicly announced during press conference.

12 MS. MURRAY: Your Honor, at this time I would like to  
13 offer a stipulation between the parties. This is Government  
14 Exhibit Stip 2.

15 THE COURT: So I just want to remind the jurors what a  
16 stipulation is. A stipulation is an agreement between both  
17 sides to present evidence to the jury without calling a witness  
18 to testify about the subject matter.

19 You may read the stipulation.

20 MS. MURRAY: Thank you, your Honor. This is a  
21 stipulation regarding web pages and videos.

22 The parties stipulate that in the chart that is  
23 contained within this exhibit, which is Government Exhibit Stip  
24 2, columns A, B, and C accurately list the following  
25 information:



1           The government exhibits listed in column A are  
2 authentic copies of web pages that were preserved from the  
3 internet. If a web page contained a video that was also  
4 preserved, the associated video is designated with a V in the  
5 government exhibit name. For example, GX C20 is a preservation  
6 of a web page, and GX C20-V is a preservation of the video that  
7 was on that web page.

8           Column B in the stipulation lists the web address or  
9 url of the web page that was preserved.

10          And column C lists the date on which the web page was  
11 preserved.

12          And at this time, your Honor, there is a chart  
13 contained within this exhibit which is now admitted. I would  
14 like to just note two of the exhibits noted within this chart.  
15 One is GX C26 and corresponding GX C26-V. Those are YouTube  
16 videos that were preserved, and they are dated July 15, 2020.  
17 And then GX C63 and GX C63-V; again, YouTube video from a web  
18 page, and that's dated November 25, 2020.

19          THE COURT: And you're moving to admit that.

20          MS. MURRAY: Moving to admit those two exhibits from  
21 within this chart and moving to admit the stipulation at this  
22 time.

23          THE COURT: They're all admitted.

24          MS. MURRAY: Thank you.

25          (Government's Exhibits Stip 2, C26, C26-V, C63, C63-V

O5S1GU01

Le Zhou - Direct

1 received in evidence)

2 BY MS. MURRAY:

3 Q. Mr. Zhou, directing your attention to November of 2018, did  
4 there come a time when you watched a livestream of an  
5 announcement relating to the Rule of Law?

6 A. Yes.

7 Q. Do you recall on what website you watched that  
8 announcement?

9 A. It was on a livestream.

10 Q. The website is named Livestream?

11 A. That was a link. It's a—livestream will push out the  
12 channel, the broadcast, but the channel was under Rule of Law  
13 Foundation. The livestream, I believe the website associated  
14 was Vimeo.

15 MS. MURRAY: Your Honor, we would move to admit one  
16 more exhibit from GX Stip 2. That's GX W1005 and GX W1005-V,  
17 and that's YouTube, and it was preserved on February 9, 2024.

18 THE COURT: They're admitted.

19 (Government's Exhibits W1005, W1005-V received in  
20 evidence)

21 MS. MURRAY: Thank you.

22 Ms. Loftus, could we now publish what's admitted in  
23 evidence GX W1005-V.

24 BY MS. MURRAY:

25 Q. Mr. Zhou, do you recognize this video?

O5S1GU01

Le Zhou - Direct

1 A. Yes.

2 Q. Have you viewed it before?

3 A. I watched it earlier and live.

4 Q. And there's an insignia on the top left here.

5 MR. KAMARAJU: Your Honor, I apologize. Could we have  
6 a brief sidebar on this.

7 THE COURT: All right.

8 (Continued on next page)

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O5S1GU01

Le Zhou - Direct

1 (At the sidebar)

2 MR. SCHIRICK: Your Honor, the defense just wanted to  
3 be clear that the stipulation was just to the online  
4 preservation. We hadn't stipped to moving it into evidence.  
5 So we have an objection to hearsay. It's going to—they're  
6 going to play a video of Mr. Bannon speaking at this press  
7 conference.

8 THE COURT: So I don't understand what you're saying  
9 was not admitted through the stipulation.

10 MR. SCHIRICK: The stipulation, your Honor, was just  
11 to authenticity. It was to the video having been pulled down  
12 from the source. The stip did not go to the admissibility.

13 THE COURT: Go ahead.

14 MR. FERGENSON: That's correct, your Honor. It's just  
15 authenticity in the stip. I understand the objection is to  
16 hearsay. We're not offering this video clip for the truth of  
17 what Mr. Bannon is saying in it; we're offering it for the  
18 falsity of what he's saying. And it's a clip from the joint  
19 announcement of the Rule of Law Fund, where both Mr. Guo and  
20 then Mr. Bannon speak, and this is a clip from Mr. Bannon's  
21 speech.

22 THE COURT: So are you seeking to admit it because  
23 it's an admission?

24 MR. FERGENSON: No, because it's not offered for its  
25 truth. We're offering it for the fact that it was said.

O5S1GU01

Le Zhou - Direct

1 MR. SCHIRICK: Your Honor—

2 THE COURT: For the effect on the listener?

3 MR. FERGENSON: Correct, your Honor. These are launch  
4 videos that victims watched and believed.

5 MR. SCHIRICK: And your Honor, what Mr. Bannon is  
6 going to say in that video that the government is going to show  
7 the witness and the jury is a statement by Mr. Bannon that  
8 Mr. Guo was going to start the Rule of Law Foundation with a  
9 hundred million dollars. They contend that that was a  
10 representation that it was his own money. So it is in fact  
11 offered for the truth of that statement, that that's in fact  
12 what Mr. Bannon said and that that was, in effect, a  
13 misrepresentation. So I'm not sure that there is not—there  
14 are nonhearsay issues here. And—

15 THE COURT: Are you suggesting a curative instruction?

16 MR. SCHIRICK: I think we do need a limiting  
17 instruction, your Honor. But I think there is a risk of 403  
18 with the jury here as well.

19 THE COURT: I would expect that numbers of these types  
20 of statements, video or otherwise, are going to be propounded  
21 by the prosecution; am I correct?

22 MR. FERGENSON: Yes, your Honor.

23 THE COURT: So I'm looking for an application for a  
24 limiting instruction.

25 MR. SCHIRICK: We would ask, your Honor, that the jury

O5S1GU01

Le Zhou - Direct

1 be given a limiting instruction that this is not a  
2 statement—that Mr. Bannon's statement is not a statement  
3 attributable to Mr. Guo.

4 MR. FERGENSON: We would object to that. That's not  
5 necessary for the admission of the statement. We would be fine  
6 with a limiting instruction that said these statements are not  
7 being offered to prove the truth of the matter asserted.  
8 That's the definition—

9 MR. KAMARAJU: Your Honor, since this is just an  
10 authenticity stip, I think the prosecution has to lay the  
11 foundation in order to introduce this through the witness. I  
12 know this one has already come in, but I think as these videos  
13 are coming in, I think the proper format is to do that first.

14 THE COURT: Absolutely.

15 MR. KAMARAJU: Thank you, your Honor.

16 THE COURT: Okay.

17 (Continued on next page)

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O5S1GU01

Le Zhou - Direct

1 (In open court)

2 BY MS. MURRAY:

3 Q. Mr. Zhou, there's a logo on the top left of this  
4 screenshot. Do you see that?

5 A. Yes.

6 Q. What does that read?

7 A. Guo Media.

8 Q. What is Guo Media, or what was Guo Media at the time?

9 A. It was earliest symbol that was created for this movement.  
10 There was a media channel. That's the name for it.

11 Q. And what type of content, if any, was posted on Guo Media  
12 at this time?

13 A. At this time, this was that press conference happening in  
14 New York.

15 MS. MURRAY: Ms. Loftus, if we could please play this  
16 video. This is Government Exhibit W1005-V1.

17 THE COURT: Is it now that you're looking for me to  
18 give the limiting instruction?

19 MR. KAMARAJU: Yes, your Honor.

20 THE COURT: Members of the jury, this video is not  
21 being offered by the government for the truth of what is stated  
22 in the video. Keep that in mind as you watch it.

23 MS. MURRAY: Thank you, your Honor.

24 (Video played)

25 BY MS. MURRAY:

O5S1GU01

Le Zhou - Direct

1 Q. Mr. Zhou, do you recognize the individual depicted in this  
2 video?

3 A. Yes, I do.

4 Q. Who is it?

5 A. Steve Bannon.

6 Q. What role, if any, did Steve Bannon have with the Rule of  
7 Law?

8 A. He was the co-founder of the Rule of Law Foundation.

9 Q. What, if anything, did you learn from the Rule of Law  
10 livestream that you saw in 2018 about whether Miles Guo was  
11 donating money to the Rule of Law?

12 A. The video I learned from was the conference that talk about  
13 this announcement and also talk about this fund will use to  
14 help Chinese dissidents and to have them to financially help,  
15 and also help them with legal support, and to also use the fund  
16 to investigate mysterious business deaths.

17 THE COURT: I'm sorry. Investigate mysterious what?

18 THE WITNESS: Business—persons' deaths.

19 THE COURT: Deaths. All right. Go ahead.

20 Q. Did you have an understanding of whether the Rule of Law  
21 Fund would be funded with a certain amount of money at its  
22 inception?

23 A. Yes. There was hundred million dollars.

24 Q. Now you said from your viewing of Miles Guo's broadcast  
25 that at that time you had the impression that Miles Guo was



O5S1GU01

Le Zhou - Direct

1 wealthy; is that correct?

2 A. Yes.

3 Q. At the time that you viewed this launch video in 2018, did  
4 you believe that Miles Guo could donate a hundred million  
5 dollars to the Rule of Law charity?

6 A. Yes.

7 MS. MURRAY: We can take that down, Ms. Loftus. Thank  
8 you.

9 Q. Did there come a time when you donated to the Rule of Law?

10 A. Yes, I did.

11 MS. MURRAY: Your Honor, may I approach the witness?

12 THE COURT: You may.

13 MS. MURRAY: Thank you.

14 I've handed the witness a binder that contains  
15 exhibits that are marked for identification as GX C26,  
16 GX C63-V1 and V4, GX CT209 and 211, GX VI150-160 and their  
17 corresponding translations, GX VI180 through 190 and their  
18 corresponding translations, GX V02, 13, 15-16, 18-19, 22-23,  
19 25-29, 31, 59, 67-69, 77-78, 81-82, and 84, as well as  
20 GX W1005, GX W56-57 and GX W59.

21 BY MS. MURRAY:

22 Q. And Mr. Zhou, I'd ask if you would briefly flip through  
23 that binder and let me know if you recognize the exhibits that  
24 are in that binder.

25 A. Yes.

05S1GU01

Le Zhou - Direct

1 Q. Are those documents—are some of those documents, documents  
2 that you provided to the government in connection with your  
3 time when you were a follower of Miles Guo?

4 A. Correct, yes.

5 Q. Have you reviewed all of the exhibits that are contained  
6 within that binder?

7 A. Sorry. At this moment?

8 Q. Previously, before today.

9 A. Before, yes, all.

10 MS. MURRAY: Your Honor, at this time the government  
11 would move to admit Government Exhibits GX V2, 13, 15-16,  
12 18-19, 22-23, 25-29, 31, 59, 67-69, 77-78, 81-82, and 84.

13 THE COURT: They are admitted.

14 MR. KAMARAJU: No objection.

15 MS. MURRAY: Thank you.

16 (Government's Exhibits V2, 13, 15-16, 18-19, 22-23,  
17 25-29, 31, 59, 67-69, 77-78, 81-82, and 84 received in  
18 evidence)

19 MS. MURRAY: Ms. Loftus, can you please publish what's  
20 now in evidence as Government Exhibit V027.

21 If we could zoom in on the top portion.

22 BY MS. MURRAY:

23 Q. Mr. Zhou, what is this?

24 A. That's my receipt, donation receipt.

25 Q. And what date is this document?

O5S1GU01

Le Zhou - Direct

1 A. May 18, 2019.

2 Q. What donation does this reflect?

3 A. This is donation to Rule of Law Foundations in \$500, my  
4 first donation.

5 Q. Why did you donate to the Rule of Law in 2019?

6 A. Yes, because I'm part of the follower, I want to help any  
7 of the dissidents, as many as I can, not just follow Miles Guo  
8 to help them, so that's the same goal I wanted to help.

9 Q. If Miles Guo had not donated a hundred million dollars to  
10 the Rule of Law, if you had known that at the time, would that  
11 have been important to you?

12 MR. KAMARAJU: Objection to form.

13 THE COURT: Overruled. You may answer.

14 A. Yes.

15 Q. Why would it have been important to you at that time if you  
16 had known that Miles Guo had not donated a hundred million  
17 dollars to the Rule of Law?

18 A. Because there's a lot of people that need help, Chinese  
19 people, there's a lot of dissidents. Me alone, 500—I can do  
20 as much as I can, but a hundred million dollars, that can help  
21 a lot of people.

22 MS. MURRAY: We can take that down, Ms. Loftus. Thank  
23 you.

24 Q. Mr. Zhou, did there come a time when you volunteered for  
25 Miles Guo and his whistleblower movement?

O5S1GU01

Le Zhou - Direct

1 A. Yes, I did.

2 Q. Around when did you begin to volunteer?

3 A. In 2017, couple months I followed, I start following, just  
4 retweeting when Miles Guo started, and later I also volunteered  
5 to transcribe Miles Guo's videos. I also did translation and  
6 video editing, and I also helped the streaming services for the  
7 movement.

8 Q. Who, if anyone, assigned that volunteer work to you?

9 A. From beginning, from the VOG, there were some volunteer  
10 groups, they give me the transcript work to do; then later, the  
11 work assigned from farm management teams.

12 THE COURT: What do you mean by transcript work?

13 THE WITNESS: Yes, your Honor. Transcript means, most  
14 of Miles Guo's video, it's in Chinese speaking. Now there's  
15 not a subtitle. So we would have to create the subtitles.  
16 That's transcript. I would listen the video, take down what  
17 Miles Guo said in Chinese, then type it into a Chinese, become  
18 a subtitle.

19 Q. And when you say farm, you mentioned that some of the work  
20 was assigned to you by farm leaders. Can you explain to the  
21 jury what you mean by farm.

22 A. Farm is a adjective. It's quotation for work, but the real  
23 meaning is refer to offices, and Miles Guo mentioned, when the  
24 whistleblower established, he wanted to have 50 farms, in  
25 different regions in—throughout the world, become the

O5S1GU01

Le Zhou - Direct

1 subdivisions, offices.

2 Q. In what way, if any, were the farms kind of organized under  
3 one unit?

4 A. The farm organized—there are person we call farm leader.  
5 Most of the people were—beginning were very active as a  
6 follower, follow the movement, follow movement. Those people  
7 are some—most of them are designated by Miles Guo to become  
8 the farm leaders. So there were farm, once it's created, in  
9 different countries, regions, then also gather people locally  
10 or online to have their own groups, but all under one of the  
11 headquarter, which is farm called Himalaya Global Alliance to  
12 managing those farms.

13 Q. Who, if anyone, was in charge of the Himalaya Global  
14 Alliance?

15 A. At the time Global Alliance was only a few people and Miles  
16 Guo was one. There are two—few peoples. Then they call  
17 themself Iron Blood, a group.

18 Q. Why, if at all, did the leaders of the Himalaya Global  
19 Alliance, Miles Guo and the others, call themselves the Iron  
20 Blood group?

21 A. There were individuals selected by Miles, to give titles,  
22 because Himalaya Global Alliance form with a designated  
23 chairman, secretary general, and there's a few people that  
24 Miles Guo designated those people. Miles Guo said, those are  
25 brothers because those brothers are willing to sacrifice for

O5S1GU01

Le Zhou - Direct

1 him and shed the blood with him and for this movement. So that  
2 name was formed from that.

3 Q. Returning to your volunteer work that you did for the  
4 movement, were you paid for that work?

5 A. No.

6 Q. You mentioned that you were involved in, among other  
7 things, streaming. On what website or websites did you stream  
8 content?

9 A. On streaming, I did YouTube, and also on Gettr and GTV.

10 Q. What is Gettr?

11 A. Gettr is a—a social platform created by Miles Guo. It's  
12 similar to Twitter. It's just like Twitter features. You  
13 share your posts and people can follow, retweet.

14 Q. What is GTV?

15 A. GTV, it's a website that similar act as YouTube, allow you  
16 to post and the livestreams, post videos.

17 Q. And who, if anyone, was in charge of GTV?

18 A. In charge of GTV, I don't know.

19 Q. Whose company, if anyone's, was GTV?

20 A. Oh, GTV was owned by Guo Media.

21 Q. And who owned, in turn, Guo Media?

22 A. That, I don't know who owned the company.

23 Q. Focusing on GTV for a moment, what, if anything, at that  
24 time, in 2018, 2019, did Miles Guo say about GTV?

25 A. Miles—GTV here introduced, and he called out for

05S1GU01

Le Zhou - Direct

1 investment that asked people who like to invest into GTV.

2 Q. Around when did Miles Guo offer an investment opportunity  
3 into GTV?

4 A. Earlier 2020.

5 Q. Directing your attention to March of 2020, did you  
6 participate in a Guo broadcast regarding that GTV investment  
7 opportunity?

8 A. Yes, I did.

9 Q. What, if anything, did Guo ask his followers about their  
10 interest in investing in GTV during that broadcast?

11 A. I remember I watched the video live when it was broadcast.  
12 Miles Guo was calling people who like to invest in GTV. He  
13 mentioned if you like to invest in \$10,000, raise your hand in  
14 the chat group by posting of the emoji, icon, as your intent.  
15 He also asked, let me see who wanted to invest hundred thousand  
16 dollars using two of the emoji as your intent.

17 Q. And during that broadcast what level of interest, if any,  
18 was there from the followers in investing in GTV?

19 A. I sent one emoji as for intent for \$10,000.

20 Q. From your viewing of that live broadcast did other  
21 followers similarly indicate their interest in investing in  
22 GTV?

23 A. Yes, there were a lot of one emoji for 10,000 and also few  
24 a hundred thousand dollars investment that people putting two  
25 emojis.

O5SVGU02

Le Zhou - Direct

1 BY MS. MURRAY:

2 Q. Now, directing your attention to April 21st of 2020, did  
3 you watch a pre-recorded broadcast that Guo streamed about the  
4 GTV investment opportunity?

5 MR. KAMARAJU: Objection to form, your Honor. She's  
6 testifying.

7 THE COURT: You can restate the question.

8 Q. Directing your attention to April 21st of 2020, did you  
9 watch any broadcasts on that day that were relevant to GTV?

10 A. Yes.

11 Q. Did those include a broadcast of Miles Guo?

12 A. Yes.

13 Q. What, if anything, was the subject of what Miles Guo was  
14 discussing during that broadcast?

15 A. Yes. I remember I got a share link for that. Miles Guo  
16 mentioned the GTV. First he mention any investment has risk.  
17 Then for any investor you will make your own judgment. Then he  
18 talk about the GTV. We know that's the mention based on his  
19 part to talk about GTV investment. He mention about the GTV  
20 how become today. There's a breakthrough because GTV has been  
21 targeted, he mentioned target by CCP, hacking, a lot of hackers  
22 trying to take down. The GTV was pulled us off, it's not easy.

23 But he mentioned that GTV future forecasts, this is a  
24 platform that's intended for Chinese dissidents have a voice,  
25 freedom of speech. We're the only one; no other platform.



O5SVGU02

Le Zhou - Direct

1           And he mentioned this, as we all see, GTV future  
2 growths. From the current six people online at the same time,  
3 but eventually will grow to thousands people doing the  
4 broadcast together, the skill of it. And so I remember that  
5 video also post contact information, his personal contact  
6 information for the investment. If anyone want to invest, can  
7 direct contact.

8 Q. When you say his personal contact information, to whom are  
9 you referring?

10 A. Miles Guo.

11 Q. So in that video, Miles Guo provided his information for  
12 people to contact regarding an investment?

13 A. Yes.

14 Q. What, if anything, did Miles Guo say in that video about  
15 what you would get in exchange for investing in GTV?

16 A. Will get stocks, GTV stocks.

17           MS. MURRAY: Your Honor, at this time I would like to  
18 offer a stipulation between the parties. This is Government  
19 Exhibit STIP-9.

20           The stipulation reads that the parties stipulate and  
21 agree that in the below chart which is contained in this  
22 exhibit, the exhibits listed under column A contain audio or  
23 text in a foreign language; and in the chart that's contained  
24 within this stipulation, the exhibits listed under column B are  
25 true and accurate translations of the audio or text contained

1 in the exhibits listed under column A. The stipulation further  
2 stipulates and agrees that the stipulation, as well as the  
3 government exhibits listed under column B – those are the  
4 translation and transcript stipulations – may be received into  
5 evidence as government exhibits at trial.

6 THE COURT: The stipulation is admitted.

7 (Government's Exhibit STIP-9 received in evidence)

8 MS. MURRAY: And with respect to the particular items  
9 contained within the chart, at this time the government would  
10 move to admit GX C-26-V and its corresponding GX C-26-T, which  
11 is the translation and transcription; as well as GX C-63-V, and  
12 its corresponding GX C-63-T, which is the transcription and  
13 translation.

14 THE COURT: No objection?

15 MR. KAMARAJU: No. I would just ask the government to  
16 go ahead and just admit all the exhibits that are in the stip  
17 for efficiency.

18 MS. MURRAY: Sure. We would then move to admit all of  
19 the exhibits contained within the chart that's in Government  
20 Exhibit STIP-9.

21 THE COURT: They are admitted.

22 MS. MURRAY: Thank you.

23 Ms. Loftus, can you please pull up Government Exhibit  
24 GX C-26.

25 Just a moment, your Honor.

1 (Counsel conferred)

2 MS. MURRAY: Your Honor, I would like to withdraw the  
3 request to admit all of the items contained within this  
4 stipulation. The parties' agreement was to admit certain of  
5 the translations, but not the full videos listed in column A.

6 So I would like to withdraw the request to admit  
7 everything that's noted within the chart. At this time I would  
8 just move to admit the two particular exhibits that I had  
9 mentioned.

10 THE COURT: All right, then. So those items that were  
11 admitted are not admitted, and what you're requesting to admit  
12 now is admitted.

13 MS. MURRAY: Thank you, your Honor.

14 So just for clarity for the record, what I'm seeking  
15 to admit is Government Exhibit STIP-9, which is the  
16 stipulation; Government Exhibit C-26-V and C-26-T, and  
17 Government Exhibit C-63-V and C-63-T.

18 THE COURT: They are admitted.

19 MS. MURRAY: Thank you.

20 (Government's Exhibits C-26-V, C-26-T, C-63-V, C-63-T  
21 received in evidence)

22 MS. MURRAY: All right. Ms. Loftus, if we could  
23 please put up Government Exhibit C-26.

24 BY MS. MURRAY:

25 Q. Mr. Zhou, looking at this, do you recognize this video?

O5SVGU02

Le Zhou - Direct

1 A. Yes.

2 Q. And up in the top left there is a logo and insignia. Do  
3 you recognize that?

4 A. Yes, I do.

5 Q. What is it?

6 A. GTV logos.

7 Q. Did you watch this video when it was posted online in April  
8 2020?

9 A. No, it wasn't posted online when I watch it, so I share a  
10 link.

11 Q. And who, if anyone, shared the link with you to the video?

12 A. One of the farm members.

13 Q. When you say the link was shared, how was it shared with  
14 you?

15 A. I shared it on the telegram, our working -- the farm  
16 working channels.

17 Q. So that's over phone application; is that correct?

18 A. Yes.

19 THE COURT: What do you mean by "telegram"?

20 THE WITNESS: Yes, your Honor.

21 Telegram is another social media software. It's more  
22 like you can allow you instant message, you can do it as  
23 individual one-on-one or you can also have a group chat. And  
24 there you able -- also you can share your files, pictures,  
25 links, videos, etc.

O5SVGU02

Le Zhou - Direct

1 MS. MURRAY: Ms. Loftus, can you please play this  
2 video from the beginning up until 41 seconds.

3 (Video played)

4 MS. MURRAY: Thank you. We can take that down.

5 BY MS. MURRAY:

6 Q. Mr. Zhou, what, if anything, did Guo say during that video  
7 that was broadcast about the amount of stock that one would  
8 receive in exchange for their GTV investment?

9 A. I remember was the GTV stock in total was about to issue 20  
10 million to 200 million stocks.

11 Q. And what, if anything, did he say about how much stock  
12 somebody would get for the money that they invested personally?

13 A. One dollar per share.

14 Q. Did there come a time when you invested in GTV?

15 A. I'm sorry, would you -- could you please repeat the  
16 question.

17 Q. Sure. Did there come a time when you invested in GTV?

18 A. Yes, I did.

19 Q. When was that?

20 A. I invested end of the May 2020.

21 Q. And how much did you invest?

22 A. I send two payments total for \$31,300.

23 Q. Where did you send your money for that GTV investment?

24 A. I send it through VOG, Voice of Guo, the channel which  
25 control by Sara Wei.

O5SVGU02

Le Zhou - Direct

1 Q. Why did you send your GTV investment to VOG or Voice of  
2 Guo?

3 A. Because my investment is less than \$100,000, and also Sara  
4 was designated person also can take the GTV placement, private  
5 placement.

6 Q. Can you explain for the jury how, if at all, it was  
7 relevant that your investment was below \$100,000?

8 A. Could you please be more specific.

9 Q. Sure. So I believe that you said because your investment  
10 was below \$100,000, you sent it to VOG; is that correct?

11 A. Yes.

12 Q. Who, if anyone, directed you to send your investment which  
13 was below \$100,000 to VOG?

14 A. Because the first GTV Miles Guo mentioned about the GTV  
15 placement, they were giving out only 2,000 seats. There is a  
16 head count, it's limitation on there. The limitation then the  
17 people can -- minimum you can invest \$100,000 up to all the way  
18 to millions, million dollar. But it's limited seats. And if a  
19 lot of people, especially not qualified for the seats or less  
20 \$100,000, but we can have this other company to invest on our  
21 behalf to acquire the GTV stocks. So that was -- I was -- I  
22 understand myself my investment is not qualified with the  
23 seats. And it's not exceeds over \$100,000, so I just went  
24 through the VOG, ask for the investment.

25 Q. So at that time was it your understanding that VOG invested

O5SVGU02

Le Zhou - Direct

1 on your behalf and on behalf of others in GTV?

2 A. No, they are --

3 MR. KAMARAJU: Objection, your Honor, to form.

4 THE COURT: Sustained. Don't lead.

5 Q. Did you have an understanding at the time in whose name  
6 your money was being invested?

7 A. GTV Media.

8 Q. And for purposes of the shares, whose names, if anyone's,  
9 would be on the shares that you spent your money to invest in?

10 MR. KAMARAJU: Objection to form.

11 THE COURT: If you'd rephrase, please.

12 MS. MURRAY: Sure.

13 Q. Mr. Zhou, you mentioned that you invested your money  
14 through VOG; is that correct?

15 A. Yes.

16 Q. What arrangement or legal agreement, if any, did you enter  
17 into with VOG?

18 MR. KAMARAJU: Objection to form.

19 THE COURT: Did you enter into a legal agreement?

20 MS. MURRAY: Thank you.

21 Q. Did you enter into a legal agreement with VOG?

22 A. Yes.

23 Q. Can you describe that legal agreement to the jury, please.

24 A. It was agent agreement. Sara Wei would act as my agent to  
25 take my investment for the GTV investment.

O5SVGU02

Le Zhou - Direct

1 MS. MURRAY: Ms. Loftus, can we please publish  
2 Government Exhibit VO-81.

3 Q. Mr. Zhou, what is this?

4 A. This is wire instruction I received.

5 Q. And who, if anyone, sent this to you?

6 A. Sent by Sara Wei, the Voice of Guo channel leader.

7 Q. I think you mentioned previously that Sara Wei had some  
8 role within the Himalaya Global Alliance. Can you just  
9 describe that for the jury.

10 A. Yes. She was very active follower before. She reveal  
11 herself and joined the movement as well. Then she had some  
12 meeting with Miles Guo, even publicly, live broadcast together.

13 So at the time she was with another person that she  
14 was very active and designated. And because she also gather  
15 some followers and fall through the whistleblower movement.  
16 She form a group; she was the whistleblower movement.

17 So at the time Miles Guo was also designate her as the  
18 followers, the group leaders. And she can also have  
19 authorization from Miles Guo to collect GTV investment for us.

20 MS. MURRAY: Ms. Loftus, can we please publish  
21 Government Exhibit VO-82. Zoom in on the top.

22 Q. Mr. Zhou, what is this?

23 A. That's my wire confirmations.

24 Q. And looking at this, what was the date of this wire  
25 transfer?



O5SVGU02

Le Zhou - Direct

1 A. May 28, 2020.

2 Q. And it was a wire sent to where?

3 A. It was sent to Voice of Guo Media.

4 Q. And what was the amount of this particular wire?

5 A. \$20,000.

6 MS. MURRAY: We can take that down. Thank you.

7 Q. Why did you want to invest in GTV at that time in May of  
8 2020?

9 A. Because first I want to get a GTV stock. And the GTV, I  
10 was also the user. And this is a platform. GTV website also  
11 is for the freedom of voice for other Chinese people  
12 dissidents. And I was follower myself. I really a believer  
13 for this movement. I want to just be part of it and also to  
14 help grow this GTV. The GTV was just like any other tech  
15 companies started.

16 There's also about Miles Guo mention we also will grow  
17 this to become the world number one social media platform,  
18 surpass YouTube. We have all the features, we'll combine Zoom,  
19 combine YouTube, we'll have the best top technology implemented  
20 into this GTV. So for that I want to be part of it. So I  
21 invested.

22 Q. When Miles Guo said at the time in 2020 that GTV would  
23 surpass YouTube, did you believe him then?

24 A. Yes. Eventually.

25 Q. Did you, in fact, receive stock or any shares in exchange

O5SVGU02

Le Zhou - Direct

1 for your GTV investment?

2 A. No.

3 Q. At that time in 2020, what, if anything, did Miles Guo say  
4 about whether there was a risk of losing your principal  
5 investment in GTV?

6 A. He made a personal guarantee that for other people invested  
7 in GTV would not lose their money; he made personal guarantee  
8 on that.

9 Q. Can you explain what you mean by "personal guarantee."

10 A. During his broadcast, he mentioned all the money we  
11 invested, that principal would never lose, lost even a cent.  
12 He will pay -- personally pay back.

13 Q. And at that time, in 2020, did you believe that Miles Guo  
14 was capable of paying or guaranteeing your investment?

15 A. Yes.

16 Q. At that time, 2020, did you have an understanding from  
17 Guo's broadcasts about the value of GTV stock?

18 A. Yes.

19 Q. What was your understanding?

20 A. There is another broadcast lively on Miles Guo broadcast  
21 that I watch live on that day, where successfully closeout the  
22 placement, GTV private placement was announcement. Miles Guo  
23 mention have a receive -- GTV alone received \$335 million; from  
24 VOG received 117 million. And combine, that's near -- he said  
25 near \$500 million investment.

05SVGU02

Le Zhou - Direct

1           And the valuation at the time of GTV, he gave out the  
2 statement about the value was \$2 billion. Then he added from  
3 his legal team and from his financial experts the valuation  
4 should be \$10 billion. So just that moment he explained the  
5 investment we did, from 7 point time -- jumped to estimate made  
6 about 30 times.

7 Q. And at the time that you watched that broadcast in 2020,  
8 did you believe Miles Guo regarding the valuation of GTV?

9 A. Yes, I did.

10           MS. MURRAY: Ms. Loftus, can we please pull up  
11 Government Exhibit C-63-V, which is in evidence. If we could  
12 just publish it to the jury, please.

13 Q. Mr. Zhou, do you recognize this video?

14 A. Yes.

15 Q. Is this a broadcast that you watched at the time that it  
16 was posted on the internet in 2020?

17 A. Yes.

18           MS. MURRAY: Ms. Loftus, if we could go to the  
19 12-minute-and-40-second mark, please, and start playing.

20           (Video played)

21           MS. MURRAY: We can pause for a moment please.

22           Your Honor, we've also admitted Government Exhibit  
23 C-63-T, which is the translation and transcript of this video.  
24 I'm going to play this portion and then I'm going to ask  
25 Mr. Zhou to read portions of that transcript.

O5SVGU02

Le Zhou - Direct

1 Thank you, Ms. Loftus. We can continue.

2 (Video played)

3 MS. MURRAY: You can stop there. Thank you.

4 Ms. Loftus, if you could please now publish for the  
5 jury what's in evidence as Government Exhibit C-63-T. And if  
6 we could go down to the time stamp of 12:40, please. And zoom  
7 in on the right.

8 Q. Mr. Zhou, this is a translation and transcription of the  
9 video clip that we just watched. If you could just read in the  
10 right column there the English for the jury.

11 A. Sure.

12 We had an initial valuation of 200 million for GTV,  
13 and the private placement required a minimum investment of 20  
14 million. The private placement exceeded the highest  
15 expectations and raised 350 million. This is up to now, this,  
16 this figure, ah, is about 360 million, let's say 350 million.  
17 350 million does not include the 117 million from VOG. If 117  
18 million plus 350 million, it's more than 400 million -- sorry,  
19 480 million, which is almost, almost, almost, almost 500  
20 million, almost 500 million.

21 But the figure we have now is the 350 million  
22 received, which is just for the contracts with GTV. This turn  
23 out to be a conservative estimate and 17.5 times the valuation.  
24 Given the tremendous demand for GTV shares and the good capital  
25 position of GTV going forward, my lawyers and financial experts

O5SVGU02

Le Zhou - Direct

1 mutually agree that a \$2 billion valuation is probably too low,  
2 and that the actual value of the company is probably closer to  
3 10 billion given the tremendous demand for GTV shares.

4 MS. MURRAY: Thank you. We can take that down.

5 Q. Mr. Zhou, at the time that you watched this broadcast in  
6 2020, did you believe Miles Guo that the value of GTV was  
7 approximately \$10 billion?

8 A. Yes.

9 Q. At the time that you invested in GTV in 2020, what, if  
10 anything, did you understand that your investment would be used  
11 for?

12 A. Yes. The money first will use to enhance the GTV's  
13 features, purchasing top tiers companies and to expand GTV to  
14 become -- to take over the YouTube, become world number one  
15 social media.

16 Q. At that time in May of 2020, if you'd believed that Guo  
17 would use GTV investment money for his own personal expenses,  
18 would you have invested in GTV?

19 MR. KAMARAJU: Objection to form, your Honor.

20 THE COURT: If you'll step up, please.

21 (Continued on next page)

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25

1 (At sidebar)

2 THE COURT: I'll hear your objection.

3 MR. KAMARAJU: Your Honor, Ms. Murray continues to  
4 just embed facts that are not in evidence, asking questions,  
5 then asking the jury to infer -- asking the witness to agree  
6 with them. That's, in essence, putting her own testimony in  
7 front of the jury. If she wants to elicit those questions, she  
8 can ask open-ended questions. That was our objection to the  
9 form.

10 MS. MURRAY: Your Honor, I believe that the Court  
11 ruled that hypotheticals could come in in questioning of  
12 witnesses and, in particular, victim witnesses. And that is  
13 what I'm posing to this witness.

14 THE COURT: I don't see how she gets at it without  
15 asking hypothetical questions.

16 MR. KAMARAJU: She could still lay the foundation  
17 prior to asking a hypothetical.

18 THE COURT: So I think that he's asking you to state  
19 whether it's his understanding -- the witness's understanding --  
20 that -- or whether he knows whether Mr. Guo invested the money  
21 that he claimed that he had invested.

22 MR. FERGENSON: Your Honor, you had ruled in pretrial  
23 rulings that to prove materiality, we can ask the hypothetical  
24 question such as, If you had known X, would you have invested?  
25 And that's, you know, standard in fraud cases like this.

05SVGU02

Le Zhou - Direct

1 THE COURT: Of course. Of course.

2 I don't think that it's improper though for her to ask  
3 whether --

4 MR. FERGENSON: To establish he doesn't, in fact, know  
5 how it was used -- I'm sorry.

6 THE COURT: The fact that she's assuming is that  
7 Mr. Guo did not invest the \$100 million. And so do you know  
8 whether the witness knows whether Mr. Guo invested the \$100  
9 million?

10 MS. MURRAY: So this is with respect in particular to  
11 the witness's GTV investment and other GTV investment money. I  
12 don't believe the witness has any personal knowledge of how  
13 that money was used, except to say that, sitting here today,  
14 the witness has an understanding that it was not all used for  
15 GTV's business and instead was used for personal expenses.

16 MR. KAMARAJU: Understanding based on the government's  
17 allegations, your Honor, not on any evidence --

18 MS. MURRAY: And just to be clear, that's why I asked  
19 the question in the manner that I did.

20 THE COURT: I don't know that it is detrimental for  
21 her to ask it this way as opposed to asking whether he knows if  
22 the money was used by Mr. Guo to invest.

23 MR. KAMARAJU: To me, your Honor, the problem is your  
24 Honor definitely ruled that they can ask a hypothetical. So  
25 the question is is what, if any, foundation they have to lay

O5SVGU02

Le Zhou - Direct

1 prior to asking a hypothetical.

2 THE COURT: Exactly.

3 MR. KAMARAJU: So to me, maybe it's just a form point  
4 on this particular hypothetical. I suspect they are going to  
5 ask many more, so that's why I think it's appropriate to raise  
6 it now. To me, she can just establish the basic foundation for  
7 it, and then she can say -- she can ask her hypothetical if she  
8 wants.

9 THE COURT: Okay.

10 MS. MURRAY: I will do that. I did ask if he had an  
11 understanding of how the money was used; but I can ask that  
12 question again if that would be sufficient foundation.

13 MR. KAMARAJU: That's the distinction.

14 MS. SHROFF: The question is whether he had knowledge,  
15 not what his understanding is. Because his understanding could  
16 come from your prep of him during his preparation for his  
17 testimony here. The question is what knowledge he had at that  
18 time, not the knowledge he has now.

19 MR. FINKEL: At the time his understanding would  
20 address all these concerns and be consistent with the Court's  
21 ruling.

22 MS. SHROFF: Not understanding knowledge.

23 THE COURT: You can ask about knowledge and then ask  
24 your hypothetical.

25 MS. MURRAY: Thank you, your Honor.



O5SVGU02

Le Zhou - Direct

1 MR. KAMARAJU: Thank you, your Honor.

2 (In open court)

3 THE COURT: You may continue.

4 MS. MURRAY: Thank you, your Honor.

5 BY MS. MURRAY:

6 Q. Mr. Zhou, in May of 2020, when you invested in GTV, did you  
7 have any knowledge of how your investment was going to be used?

8 A. Yes.

9 Q. And what did you believe your investment would be used for,  
10 again, in May of 2020.

11 A. Yes, at the time I believe my investment will use to  
12 enhance the GTV, to bring this GTV platform to number one  
13 leading social media platform.

14 Q. At that time, in May of 2020, if you had believed that  
15 Miles Guo would use your GTV investment money for his personal  
16 expenses, would you have invested in GTV?

17 MR. KAMARAJU: Objection, your Honor.

18 We just addressed this at side bar.

19 THE COURT: If you'll step up again.

20 (Continued on next page)

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1 (At sidebar)

2 THE COURT: Are you asking for -- stating that she  
3 needs to ask whether Mr. Guo used the money? I mean, what is  
4 the question that you're looking for?

5 MR. KAMARAJU: No, I thought -- my understanding when  
6 we left the sidebar was that she was going to ask questions do  
7 you know how the money was used. She has not asked it.

8 MS. MURRAY: I believe I did ask that.

9 MR. KAMARAJU: No, the question that I heard -- if I  
10 got it wrong, I apologize -- was how did he believe he thought  
11 the money was going to be used. She never asked the follow-up  
12 question of do you know how the money was used in May of 2020.

13 THE COURT: So you're going to ask the "do you know"  
14 question.

15 MS. MURRAY: Your Honor, what's relevant is his  
16 understanding and his knowledge; that goes to the reason that  
17 he invested. That's the materiality point. I don't think that  
18 it's necessary to establish whether he, as an investor, knew  
19 what was happening with the money that was being invested into  
20 this company in order for him to say what his motivation was  
21 for investing.

22 MR. KAMARAJU: If you don't ask, if you don't  
23 establish that he doesn't know, then how do you ask a  
24 hypothetical that says: If you had known, then how would that  
25 change your opinion?

O5SVGU02

Le Zhou - Direct

1 THE COURT: Okay.

2 MR. KAMARAJU: Thank you, your Honor.

3 (In open court)

4 THE COURT: You may continue.

5 BY MS. MURRAY:

6 Q. Mr. Zhou, in May of 2020, after you invested \$31,300 in  
7 GTV, at that time did you have personal knowledge of how your  
8 investment was used?

9 A. The money invested to GTV, my understanding was intended to  
10 enhance the GTV, purchase top-tier company or software to make  
11 it enhancement and to overcome -- become the world number one  
12 platform, surpass YouTube.

13 Q. And what is that understanding that you had in May 2020,  
14 what is that understanding based on?

15 A. Miles Guo mention his broadcast.

16 Q. Aside from what Miles Guo mentioned, do you have personal  
17 knowledge? Do you know how your money was used or did you know  
18 in May 2020 how your money was used?

19 A. That I don't know.

20 Q. If you had believed that Guo would use your GTV investment  
21 money for his own personal expenses in May of 2020, would you  
22 have invested in GTV at that time?

23 A. No.

24 Q. Have you heard the phrase "G Series"?

25 A. Yes.

O5SVGU02

Le Zhou - Direct

1 Q. What is G Series?

2 A. G Series is investments including GTV, G News, G Fashion, G  
3 Mall, G Clubs, etc., which were all created by Miles Guo. And  
4 this is one of a financial system for the whistleblower  
5 movement as their ecosystem.

6 Q. Do you have an understanding of what, if anything, the "G"  
7 in G Series stands for?

8 A. Yes.

9 Q. What's your understanding?

10 A. G is the English letter reference Miles Guo's last name  
11 initial, first initial.

12 MS. MURRAY: Ms. Loftus, can we please pull up for the  
13 witness only what's been marked for identification as  
14 Government Exhibit VI-151.

15 Q. Mr. Zhou, do you recognize this?

16 A. Yes.

17 Q. At a high level, what is it?

18 A. Miles Guo's broadcast.

19 Q. Do you see the date on the top left?

20 A. Yes.

21 Q. Did you watch this particular broadcast at the time that it  
22 was posted on the internet on or about that date?

23 A. Yes.

24 MS. MURRAY: Your Honor, the government would move to  
25 admit Government Exhibit VI-151.

O5SVGU02

Le Zhou - Direct

1 MR. KAMARAJU: No objection.

2 THE COURT: It is admitted.

3 (Government's Exhibit VI-151 received in evidence)

4 MS. MURRAY: If we could play that, please,

5 Ms. Loftus. We can publish it to the jury first and then we'll  
6 play it.

7 (Video played)

8 MS. MURRAY: We can stop there, please.

9 We can take it down.

10 Q. Mr. Zhou, there was a reference in the first video clip to  
11 Sara's VOG. What does that refer to?

12 A. Sara Wei.

13 Q. And "VOG," what does that reference?

14 A. Voice of Guo.

15 Q. There was also a reference to a Guo Wengui. Did you see  
16 and hear that?

17 A. Yes.

18 Q. Who is that?

19 A. Miles Guo.

20 Q. Generally speaking, what, if anything, did Miles Guo say  
21 during those broadcasts we just viewed?

22 A. Personally guarantee that investors' money will not lose,  
23 only gain. If any ten cents loss, he'll personally pay.

24 Q. And did you view those videos at the time that they were  
25 posted in 2021?

O5SVGU02

Le Zhou - Direct

1 A. Yes.

2 Q. And at that time, when you viewed those videos, did you  
3 believe Miles Guo that he would personally guarantee any  
4 investments in the G Series?

5 A. Yes.

6 Q. I want to turn your attention now to June of 2020.

7 Did there come a time when Miles Guo announced the  
8 launch of a new organization?

9 A. Yes.

10 Q. What was the name of that organization?

11 A. It's called New Federal State of China.

12 Q. Was that also referred to as the NFSC?

13 A. Yes.

14 Q. What was the New Federal State of China?

15 A. It's a supervisory organization for the whistleblower  
16 movement.

17 Q. Can you describe how Miles Guo announced the launch of the  
18 NFSC?

19 A. Yes. That was June 4th, 2020. He announced this  
20 establishment of NFSC on his private yacht and was lively  
21 broadcasted.

22 Q. Did you watch that broadcast when it was broadcast on June  
23 4th, 2020?

24 A. Yes, I watched.

25 Q. How, if at all, is the NFSC -- or at the time was the NFSC

O5SVGU02

Le Zhou - Direct

1 associated with the G Series?

2 A. G Series were already launched before; then it was for the  
3 other whistleblower movement. And NFSC was established because  
4 NFSC is a supervisory organization on top of all the movement,  
5 that's the name that will be used in the future to as a  
6 legitimate government. So that's ultimately a name that -- for  
7 this movement.

8 Q. What do you mean when you say that the NFSC is going to be  
9 a government?

10 A. Because the movement is -- will take down the China  
11 Communist Party. Once Chinese CCP falls, then this  
12 organization will try to replace the CCP; give the people one  
13 person, one vote.

14 Q. And how was it your understanding that the NFSC -- let me  
15 put it in timing. In June of 2020, how was it your  
16 understanding that the NFSC was going to take over for the  
17 Chinese Communist Party?

18 A. At that time my understanding was just to expose the  
19 Chinese corruptions. Miles Guo has three tactics. He  
20 mentioned that by eliminate CCP using by law; by eliminate CCP,  
21 using America power, American powers; by eliminate CCP by using  
22 CCP itself, that's he mention it.

23 Q. So at that time, in June 2020, was your understanding that  
24 the NFSC was going to be a government, was that based on  
25 statements by Miles Guo?

05SVGU02

Le Zhou - Direct

1 A. Correct.

2 MS. MURRAY: Ms. Loftus, can we please publish what's  
3 in evidence as Government Exhibit CT-209.

4 Q. Mr. Zhou, looking at the item?

5 MS. MURRAY: If we could zoom in, Ms. Loftus, in the  
6 middle of this.

7 Q. The figure that's depicted in those two posters or  
8 pictures, do you recognize that shape?

9 A. Yes, I do.

10 Q. What is it?

11 A. That's the star from the NFSC flag.

12 Q. How many points does that star have?

13 A. Total, 49 stars.

14 Q. Can you explain for the jury how you get 49 points from  
15 that star?

16 A. It's a seven times seven equal 49.

17 Q. And what is the significance, if any, of seven points on  
18 that star?

19 A. Seven, we all use call Miles Guo seven brothers. There's a  
20 lot of seven he's associated with. So he was also was part of  
21 the flag creations, participated. And so I think that's -- I  
22 believe that's a flag that represents seven is Miles, the  
23 sevens.

24 MS. MURRAY: We can take that down, Ms. Loftus.

25 Q. Mr. Zhou, did there come a time after the GTV private



05SVGU02

Le Zhou - Direct

1 placement closed in June 2020, when Miles Guo announced a  
2 farm-related investment opportunity?

3 A. Yes.

4 Q. What was that opportunity?

5 A. That's called a farm loan.

6 Q. Can you describe for the jury what the nature of the farm  
7 loan investment opportunity was.

8 A. Farm loan was to have investors lend money to the -- call  
9 it farms, which is the NFSC offices in different divisions  
10 throughout the world. Then there was a term lend the money to  
11 the farm to use to operate for hirings, expand, and recruit.

12 Q. And based on the farm loan opportunity, what, if anything,  
13 would a lender get in exchange for the loan?

14 A. There is a term for three-year term. And there is also  
15 interest rate for annual interest rate placed on that.

16 Q. And at the end of that three-year term, what options, if  
17 any, did lenders have to either get their principal and their  
18 interest rate or something else?

19 A. You have choice to get your money, interest plus your  
20 principal, plus interest back, and also you can get stocks.

21 Q. What type stocks?

22 A. GTV stocks.

23 Q. How was it your understanding at that time, in June 2020,  
24 that the farm loan investment opportunity offered either return  
25 on your money or stock?

05SVGU02

Le Zhou - Direct

- 1 A. I'm sorry, could you just repeat it one more time.
- 2 Q. Yeah. In June of 2020 or thereabouts, how was it your  
3 understanding that by giving a loan to the farm, three years  
4 later you could either receive your money back with interest or  
5 you could receive stock?
- 6 A. We have agreements.
- 7 Q. What type of agreements?
- 8 A. Loan agreements signed with the farms.
- 9 Q. And who, if anyone, announced the farm loan program?
- 10 A. Miles Guo announced.
- 11 Q. At that time, in 2020, were you a member of any farm?
- 12 A. Yes, I am.
- 13 Q. Which farm were you a member of at that time?
- 14 A. The first farm on social is called UK London Club.
- 15 Q. Did you participate in the farm loan program?
- 16 A. Yes, I did.
- 17 Q. With which farm did you participate in the farm loan  
18 program?
- 19 A. UK London Club.
- 20 MS. MURRAY: Ms. Loftus, can you publish Government  
21 Exhibit VO-22, which is in evidence.
- 22 Q. Mr. Zhou, do you recognize this?
- 23 A. Yes.
- 24 Q. What is this?
- 25 A. This a farm loan agreement.

05SVGU02

Le Zhou - Direct

1 Q. What is the name of the borrower listed on this agreement?

2 A. It's U.S. Himalaya Capital Inc.

3 Q. What farm, if any, is U.S. Himalaya Capital, Inc.  
4 associated with?

5 A. This is a farm -- UK London Club farm.

6 Q. And the lender listed there, whose name is that?

7 A. That's my name.

8 Q. What date did you enter into this loan agreement, the UK  
9 farm?

10 A. August 24, 2020.

11 Q. And under the terms of this loan agreement, what was the  
12 stated use of the loan that you provided to the UK London Club?

13 A. It's for the general working capital purpose for the farm.

14 Q. How much did you invest in the farm loan program?

15 A. \$21,000.

16 MS. MURRAY: We could take this down, Ms. Loftus.

17 Q. Mr. Zhou, at the time that you signed the loan agreement in  
18 August of 2020, what was your understanding of how your money  
19 would be used?

20 A. For the farm to establish offices, hiring staffs, and other  
21 corporated operation expenses.

22 Q. And at that time in August 2020, what was your  
23 understanding of what you would get, if anything, in exchange  
24 for your loan to the UK farm?

25 A. It was eight percent for three years' term.

05SVGU02

Le Zhou - Direct

1 Q. At that time, in August 2020, why did you participate in  
2 the farm loan program?

3 A. Because I want to help the farm and I want to get the  
4 stocks.

5 Q. And what type of stock did you expect you would get in  
6 exchange for your loan to the UK farm?

7 A. The GTV common stocks.

8 Q. Why did you believe that you would get GTV stock in  
9 exchange for making a loan to the farm?

10 A. Because that was part of what Miles Guo introduced this  
11 project, as investment opportunities.

12 Q. Did there come a time when Miles Guo announced another  
13 investment opportunity that was called G Clubs?

14 A. Yes.

15 Q. When was that?

16 A. It was same year, 2020 introduced.

17 Q. At that time, in 2020, what did you understand G Clubs to  
18 be?

19 A. G Club is -- is to -- as other exclusive club for high net  
20 worth people, individual to have, to show your status. But as  
21 we are already investing to GTV, our wealth in the future will  
22 be tremendous big. So this club is created to also to serve  
23 additional as a financed project will have another features to  
24 give to those members. So that's a club was created.

25 THE COURT: What do you mean by "exclusive club"?

O5SVGU02

Le Zhou - Direct

1 THE WITNESS: Yes, your Honor.

2 Exclusive -- this Miles Guo mention about other  
3 society has those club, like Royal Family. This particular  
4 club, for example, Masons, there's other clubs. So he want  
5 create some similar clubs for particular individuals, which is  
6 this is among the NFSC members.

7 BY MS. MURRAY:

8 Q. At that time, in 2020, did you understand that G Club had  
9 any physical locations, any actual club location?

10 A. No.

11 Q. At that time, in 2020, what, to your understanding, would  
12 you get in exchange for investing in G Clubs?

13 MR. KAMARAJU: Objection to form, your Honor.

14 THE COURT: Rephrase, please.

15 MS. MURRAY: Yes, your Honor.

16 Q. In 2020, what did you understand the G Club investment  
17 opportunity to be?

18 MR. KAMARAJU: Your Honor, I'm going to continue to  
19 object. I can explain at sidebar.

20 MS. MURRAY: If I may have a moment, your Honor.

21 (Counsel conferred)

22 MS. MURRAY: May I try again, your Honor?

23 THE COURT: Go ahead.

24 MS. MURRAY: Thank you.

25 Q. Mr. Zhou, in 2020, what did you understand that paying

05SVGU02

Le Zhou - Direct

1 money to G Clubs would give you?

2 A. Yes.

3 There was offer the members we'll give stocks, the G  
4 Club stocks.

5 Second, we'll get passports.

6 Third, we'll get another investments called exchange  
7 of coins.

8 Fourth, we'll get discount rated deals from travel  
9 agencies or even shoppings, like luxury air jets, Bombardier.

10 And the last one was for discount shopping on G  
11 Fashion.

12 Q. Taking those in turn, starting with the last, what was G  
13 Fashion?

14 A. G Fashion is part of the G Series. It's clothing for  
15 fashion where you can shop luxury clothes.

16 Q. Where were G Fashion items sold, if anywhere?

17 A. Was sold in the states, United States.

18 Q. You mentioned that you had an understanding at that time in  
19 2020 that you could get other benefits in exchange for paying  
20 money to G Clubs; is that right?

21 A. Yes.

22 Q. What was that understanding based on at that time?

23 A. That was introduced by Miles Guo.

24 Q. What was the cost of a G Clubs membership in 2020?

25 A. G Club membership has five tiers. The first tier is

05SVGU02

Le Zhou - Direct

1 \$10,000, with each 10,000 increasement to top five tiers.

2 Q. So for the top tier, what was the cost of a top-tier  
3 membership at that time?

4 A. That would be \$50,000.

5 Q. Did there come a time when you purchased any G Clubs  
6 memberships?

7 A. Yes, I did.

8 Q. When was that?

9 A. That in September 2021.

10 Q. And how many memberships did you purchase?

11 A. I purchase two, Tier 2 and Tier 5.

12 Q. What was the cost of the Tier 2 membership?

13 A. That's \$20,000.

14 Q. And what was the cost of the Tier 5 membership?

15 A. \$50,000.

16 MS. MURRAY: Ms. Loftus, can we please publish what's  
17 in evidence as Government Exhibit VO-25. Zoom in on the top  
18 portion. Actually, the body of this.

19 Q. Mr. Zhou, what is this?

20 A. That's my G Club membership notification after the  
21 application was approved.

22 Q. And looking at the initial line, it's addressed to someone,  
23 can you read what that reads?

24 A. I'm sorry, could you please --

25 Q. Sure. Starting with the word "my" at the beginning of this

05SVGU02

Le Zhou - Direct

1 notification, what does that line say?

2 A. "My dear fellow fighters."

3 Q. And then looking down at the bottom of this, who signed --  
4 or who is this notification from, according to body of this  
5 email?

6 A. The name signed, Guo Wengui. That's Miles Guo.

7 Q. And how is he described here?

8 A. G Clubs' official spokesperson.

9 Q. How did you pay for your G Clubs memberships?

10 A. I paid by checks.

11 MS. MURRAY: Ms. Loftus, can we please take this down  
12 and publish Government Exhibit VO-26, which is in evidence.

13 Q. Mr. Zhou, do you recognize these?

14 A. Yes.

15 Q. Are these the checks that you sent to become a G Clubs  
16 member?

17 A. Yes.

18 Q. What is the date of each of these checks?

19 A. The first check, August 24, 2021.

20 Q. And the second?

21 A. August 25th, 2021.

22 Q. And looking at the memo line, there is some text in the  
23 memo line of each of these checks. What, if anything, does  
24 that text indicate?

25 A. That's indicate my application numbers.



O5SVGU02

Le Zhou - Direct

1 THE COURT: Sir, other than the payment of money, was  
2 there any other requirement or criteria in order to join the  
3 club?

4 THE WITNESS: Yes, your Honor. To join the club, you  
5 have to be a follow members, which is the I have receive  
6 members. And to purchase at a beginning, it wasn't required  
7 for the only members, and it has previously investing the GTVs,  
8 and also donated to Rule of Law Foundation.

9 BY MS. MURRAY:

10 Q. So in submitting an application for a G Clubs membership,  
11 what information, if any, were you required to provide about  
12 prior donations to Rule of Law or prior investment in GTV?

13 A. We have to include input our assigned the investment IDs  
14 and which farm we were associated with into applications.

15 MS. MURRAY: And if we could go back, Ms. Loftus, to  
16 Government Exhibit VO-25. If we could zoom in on the first  
17 paragraph, please, that starts with "Congratulations."

18 Q. Mr. Zhou, can you just read the text here starting with  
19 "Congratulations."

20 A. Yes.

21 "Congratulations. I am pleased to announce that your  
22 Tier 5 membership to G Clubs has been approved. As a spokesman  
23 for G Clubs, I extend a warm welcome to your membership to the  
24 future."

25 MS. MURRAY: We can take that down.

05SVGU02

Le Zhou - Direct

1 Q. Mr. Zhou, did you receive any stock shares in exchange for  
2 your G Clubs membership payment?

3 A. No.

4 Q. You mentioned that there were discounts that you could use  
5 as a G Clubs member. Where could you use those discounts?

6 A. Mean I use on GFashion.com.

7 Q. Did you purchase any items from GFashion.com?

8 A. Yes.

9 Q. Did you purchase some of those items before you became a G  
10 Clubs member?

11 A. Yes.

12 Q. Did you purchase some items after you became a G Clubs  
13 member?

14 A. Yes.

15 Q. Can you describe the quality of the items that you  
16 purchased from G Fashion?

17 A. The quality itself is very ordinary, normal, compared to  
18 what we -- I think the clothes we normally get.

19 Q. I'd like to look at a few of the items that you purchased  
20 from G Fashion.

21 MS. MURRAY: Your Honor, may I approach?

22 THE COURT: Yes.

23 MS. MURRAY: Your Honor, I'm handing the witness  
24 what's been marked for identification as Government Exhibits  
25 32, 33, 34, and 35.

05SVGU02

Le Zhou - Direct

1 Q. Mr. Zhou, do you recognize Government Exhibits 32, 33, 34,  
2 and 35?

3 A. Yes.

4 Q. What are they?

5 A. Those are my purchase item from GFashion.com.

6 Q. Are those just some of the items that you purchased from G  
7 Fashion?

8 A. Yes.

9 MS. MURRAY: Your Honor, the government would move to  
10 admit Government Exhibits 32, 33, 34, and 35.

11 MR. KAMARAJU: No objection.

12 THE COURT: They are admitted.

13 (Government's Exhibits 32, 33, 34, 35 received in  
14 evidence)

15 Q. If you could start with Government Exhibit 32, please,  
16 Mr. Zhou, and hold that up for the jury.

17 Q. What is Government Exhibit 32?

18 A. That's a baseball cap.

19 Q. And where did you purchase that?

20 A. GFashion.com.

21 Q. What was the approximate cost of that baseball cap?

22 A. This I remember cost close to \$200.

23 Q. If you could please hold up Government Exhibit 34.

24 What is that item?

25 A. Just a regular shirt.

05SVGU02

Le Zhou - Direct

1 Q. And is that one of the items that you purchased from G  
2 Fashion?

3 A. Yes.

4 Q. What was the approximate cost of that T-shirt?

5 A. This one was about \$150.

6 Q. And now if you can please pull up or hold up Government  
7 Exhibit 33.

8 A. Yes.

9 Q. What is Government Exhibit 33?

10 A. This is silk pants, ladies' wear.

11 Q. What was the approximate price of those pants on G Fashion?

12 A. It was listed about \$800.

13 MS. MURRAY: Your Honor, if we could show the witness  
14 what's been marked for identification as Government Exhibit  
15 W-58.

16 THE COURT: All right.

17 MS. MURRAY: While we're waiting, your Honor, may I  
18 publish Government Exhibits 32, 33, and 34 to the jury?

19 THE COURT: You may.

20 MS. MURRAY: Thank you.

21 Q. Mr. Zhou, do you recognize Government Exhibit W-58?

22 A. Yes.

23 MS. MURRAY: If we could scroll down a bit,  
24 Ms. Loftus.

25 Q. Have you visited the website that's depicted in Government

O5SVGU02

Le Zhou - Direct

1 Exhibit 58 before?

2 A. Yes, I did.

3 MS. MURRAY: We would move to admit Government Exhibit  
4 W-58.

5 MR. KAMARAJU: No objection.

6 THE COURT: It is admitted.

7 (Government's Exhibit W-58 received in evidence)

8 MS. MURRAY: If we'd please publish that, Ms. Loftus.  
9 We could start up at the top.

10 Q. Mr. Zhou, what website is shown in Government Exhibit 58?

11 A. This is a G Fashion website.

12 MS. MURRAY: Ms. Loftus, if we could scroll down a  
13 bit, please.

14 Q. Looking at the right there, do you see "G Fashion silk  
15 pant"?

16 A. Yes.

17 Q. What is the listed price of that item?

18 A. \$880.

19 Q. And is that the same item that is in Government Exhibit 33?

20 A. Correct.

21 MS. MURRAY: We can take that down, Ms. Loftus.

22 Q. One more physical exhibit that you have, Mr. Zhou,  
23 Government Exhibit 35. If you could take that out.

24 What is Government Exhibit 35?

25 A. Yes. This is a gold limited edition whistles.

05SVGU02

Le Zhou - Direct

1 Q. How was that item advertised on the G Fashion website?

2 A. Advertise as only was 77 made and it's 24K.

3 Q. What was the cost of that whistle?

4 A. I paid about \$3200 for it.

5 MS. MURRAY: Ms. Loftus, if we could please publish  
6 what's in evidence as Government Exhibit VO-67.

7 Q. Mr. Zhou, what is Government Exhibit VO-67?

8 A. That's paid receipt confirmation email.

9 Q. And that's for the whistle that is Government Exhibit 35?

10 A. Correct.

11 Q. What material did you say that the whistle was advertised  
12 as?

13 A. 24K gold.

14 Q. Do you have an understanding or an impression of whether  
15 that whistle was, in fact, gold?

16 MR. KAMARAJU: Objection, your Honor.

17 THE COURT: Sustained.

18 Q. Mr. Zhou, have you weighed that whistle?

19 A. I did.

20 Q. How much did it weigh approximately?

21 MR. KAMARAJU: Objection, your Honor.

22 THE COURT: Overruled. You may answer.

23 A. 0.7 ounce.

24 MS. MURRAY: Your Honor, permission to publish  
25 Government Exhibit 35 to the jury.

O5SVGU02

Le Zhou - Direct

1 THE COURT: You may.

2 Q. Mr. Zhou, why, if at all, did you weigh the whistle after  
3 you purchased it?

4 A. I was just curious about if -- if real or not.

5 Q. What do you mean if it was real or not?

6 MR. KAMARAJU: Objection.

7 THE COURT: Overruled. You may answer.

8 A. When I first received, the packaging, when I first opened,  
9 was -- I saw little bit dust go on it. The gold itself was --  
10 the craftsmanship was little bit rough. My knowledge, this is  
11 a limited edition as collectible items, that made me little bit  
12 concern.

13 Q. Mr. Zhou, returning to --

14 MS. MURRAY: Ms. Loftus, we can take that down.

15 Thank you.

16 Q. Returning to what you expected or understood that you would  
17 receive in exchange for paying money to G Clubs, I think you  
18 mentioned a currency; is that correct?

19 A. Yes.

20 Q. What was that? Can you explain that to the jury?

21 A. It is currency introduced called G dollar and the G coins.  
22 It was digital currency and also digital cryptocurrencies that  
23 also will be launched from exchange.

24 Q. And when you say "exchange," what are you referring to?

25 A. At the time we have a change is called Himalaya Exchange.

05SVGU02

Le Zhou - Direct

1 Q. At that time in 2021, when you invested in -- or, excuse  
2 me, when you paid for a G Clubs memberships, what was your  
3 understanding of what the Himalaya Exchange was?

4 A. Himalaya Exchange was another part of G Series for  
5 financial freedom created by Miles Guo. And it gave people  
6 much better opportunity to transfer monies instantly. Also no  
7 boundaries. And also for the most securities you will get.

8 Q. And at that time, in 2021, what was your understanding  
9 about the Himalaya Exchange based on?

10 A. The G dollar was equal to one U.S. dollar values, and will  
11 have gold standards for the H coins. The full name, it's  
12 Himalaya coins, it's backed by 20 percent gold. So that adds  
13 all the value to it.

14 Q. Why, if at all, did you believe in the time, in 2021, that  
15 the Himalaya currencies were backed 20 percent by gold?

16 A. Miles Guo personally announced that.

17 Q. To your knowledge, at that time, in 2021, who was in charge  
18 of the Himalaya Exchange?

19 A. The person, I don't know.

20 Q. At that time, in 2021, who, if anyone, promoted the  
21 Himalaya Exchange?

22 A. Miles Guo promoted Himalaya Exchange.

23 Q. Did there come a time when you purchased any of the digital  
24 currencies that were available on the Himalaya Exchange?

25 A. No.



05SVGU02

Le Zhou - Direct

1 Q. Why not?

2 A. Because there's a policy, it's not a -- it's restricted to  
3 sell to the residents in the states.

4 Q. And how was it your understanding at that time, in 2021,  
5 that it was restricted?

6 A. Also Miles Guo mention that.

7 Q. Did there come a time when you sent money to purchase  
8 Himalaya coin or Himalaya dollars?

9 A. I didn't send money to get Himalaya dollars, but I was  
10 given opportunity to purchase H coins.

11 Q. And what was that opportunity?

12 A. That opportunity is based on my previous G Series  
13 investments and donations for the previous investment. Also,  
14 I'm a follower of this movement; the opportunity was given to  
15 me.

16 Q. Who, if anyone, gave you the opportunity to purchase H  
17 coins?

18 A. Miles Guo gave us the opportunity.

19 MS. MURRAY: Ms. Loftus, if we could please pull up  
20 for the witness what's marked for identification as Government  
21 Exhibits VO-107 and VO-108.

22 Q. Mr. Zhou, do you recognize these?

23 A. Yes.

24 Q. Generally speaking, what are they?

25 A. On the right side --

05SVGU02

Le Zhou - Direct

1 Q. Sorry. Just a moment, sir. If you could, just at a  
2 general level, what type of document or item is this?

3 A. That's my personal investment summary.

4 Q. And are these -- are these contents that were taken from  
5 your phone?

6 A. From my computers.

7 Q. Did you provide these to the government?

8 A. Yes, I did.

9 MS. MURRAY: Your Honor, the government moves to admit  
10 Government Exhibits VO-107 and VO-108.

11 MR. KAMARAJU: No objection to their admission, your  
12 Honor.

13 THE COURT: They are admitted.

14 (Government's Exhibits VO-107, VO-108 received in  
15 evidence)

16 THE COURT: It's now 11:30, members of the jury, so  
17 we're going to take our half-hour break.

18 Remember that I need for you to be ready to walk  
19 through that door at noon. Remember also that you're not  
20 allowed to discuss this case amongst yourselves or with anyone  
21 else. Don't permit anyone to discuss the case in your  
22 presence.

23 Sir, you are not to discuss your testimony.

24 (Jury not present)

25 THE COURT: You may be seated.

O5SVGU02

Le Zhou - Direct

1 Counsel, anything before we come back for our break?

2 MR. KAMARAJU: Not from the defense, your Honor.

3 MS. MURRAY: Not from the government, your Honor.

4 THE COURT: All right, then. You may step down.

5 THE WITNESS: Thank you, your Honor.

6 (Luncheon recess)

7 (Continued on next page)

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O5S1GU03

Le Zhou - Direct

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AFTERNOON SESSION

12:00 p.m.

THE COURT: Please be seated.

Please have the jurors brought in. And please have the witness resume the stand.

MS. MURRAY: Yes, your Honor.

(Jury present)

THE COURT: Please be seated.

Remember, sir, that you are still under oath.

THE WITNESS: Yes, your Honor.

THE COURT: You may proceed with the direct examination.

MS. MURRAY: Thank you, your Honor.

Mr. Gartland, if you could please publish for the jury, alongside one another, Government Exhibits V0107 and V0108.

BY MS. MURRAY:

Q. Mr. Zhou, before we took a break, I believe we were talking about the Himalaya Exchange. We're going to pull up Government Exhibits V0107 and V0108.

MS. MURRAY: Mr. Gartland, if you could just unpublish while you're pulling those up. Thank you.

Q. I guess, Mr. Zhou, while we're waiting, you had mentioned that there were certain restrictions on purchasing Himalaya Coin. Can you explain those to the jury, please, your

O5S1GU03

Le Zhou - Direct

1 understanding in 2021 on what those restrictions were.

2 A. Yes. To allow to purchase H Coin, you have to have—first  
3 you got to be a member of the farms, which you have to join the  
4 movement. Then based on that, it's all based on your previous  
5 investment, including donations. So once all that been  
6 counted, then you were able to get a prelaunch of the coins and  
7 at a discounted rate.

8 Q. What do you mean by prelaunch?

9 A. Because this coin was launched on November 1, 2021, all the  
10 investments was previously invested was counted towards to how  
11 much coin you could get.

12 Q. And who, if anyone, calculated the amount of investment  
13 that you had prelaunch of the Himalaya Coins?

14 A. The rule of guidance was set by Himalaya Alliance. For  
15 previous GTV there was deadline also, made that draw line. For  
16 September 31st *[sic]*, anything donate investment, you place it  
17 before, you will get a dollar investment for 0.5 coins. Any  
18 investments after that deadline, it's counted as 1 dollar  
19 investment for 0.2 coins.

20 Q. And who, if anyone, set those deadlines?

21 A. The deadline was announced by Miles Guo.

22 Q. Where was that announced?

23 A. During his broadcast.

24 Q. At the time of the Himalaya Coin launch in November of  
25 2021, were you a member of any farms?

05S1GU03

Le Zhou - Direct

1 A. Yes.

2 Q. Which farms?

3 A. UK London Club.

4 Q. Did you communicate with anybody from the UK London Club  
5 regarding the Himalaya Coin?

6 A. Yes.

7 Q. With whom did you communicate about Himalaya Coin?

8 A. I contacted the farm leaders.

9 Q. Who was the farm leader of the UK farm at that time?

10 A. His name is David Dai.

11 Q. How do you spell that last name?

12 A. D-A-I.

13 Q. Can you describe what communications or conversations you  
14 had with David Dai at that time about Himalaya Coin?

15 A. There were one for the resident in the States and other  
16 prohibited country couldn't purchase the Himalaya Coin  
17 directly. That Global Alliance, Himalaya Alliance, established  
18 a business as nominee shareholdings to held those people's  
19 coins. Besides that, the farm also established business act as  
20 a nominee shareholdings to held those people's coins, which was  
21 I was included.

22 Q. What business are you referring to that the farm  
23 established—or the Alliance? Excuse me.

24 A. From the Alliance, the company created called Freedom Media  
25 Venture Ltd.

05S1GU03

Le Zhou - Direct

1 Q. And can you explain for the jury what you mean when you  
2 describe Freedom Media Venture as a nominee.

3 A. Nominees act as—on your behalf to hold your—your coins,  
4 for example.

5 Q. And at that time, in the fall of 2021, how was it your  
6 understanding that Freedom Media Venture was a nominee?

7 A. It was public announced by Miles Guo.

8 Q. And what role, if any, did Freedom Media Venture have with  
9 respect to money that you paid for Himalaya Coins?

10 A. The Freedom Media Venture, that company was a new company  
11 created for the GTV, so was announced that for those people who  
12 are in the restricted countries, then they will able to sign a  
13 contract and also offer—there was also fee will be charged was  
14 announced to us. He explained it to us.

15 Q. Who explained that to you?

16 A. Miles Guo mentioned it and also the other farm leader  
17 mentioned it.

18 Q. What was the nature of the fee?

19 A. The fee I got was a 5 percent.

20 THE COURT: What do you mean by restricted country?

21 THE WITNESS: Yes, your Honor. The Himalaya Exchange  
22 has a policy, and the policy laid out, there were countries not  
23 on their list, a permitted list to purchase or do any business  
24 or even become a user. The country were United States, Canada,  
25 Japan, North Korea, and other essential countries.

05S1GU03

Le Zhou - Direct

1 THE COURT: You may continue.

2 MS. MURRAY: Thank you, your Honor.

3 BY MS. MURRAY:

4 Q. Mr. Zhou, for those restricted countries that you just  
5 mentioned, did you have an understanding of whether people who  
6 were located in those countries could invest in Himalaya Coin?

7 A. Yes.

8 Q. What was that understanding at that time, in 2021?

9 A. So that this create a nominee shareholding companies that  
10 were able to have them as our shareholders, to—to obtain the  
11 coins.

12 Q. And did you in fact send money to purchase Himalaya Coins  
13 through that nominee shareholder?

14 A. I didn't send the money direct to the shareholder. I send  
15 money to the farm.

16 Q. Which farm?

17 A. UK London Club.

18 Q. Did you enter into any kind—was there any understanding  
19 between you and the UK London Farm of what the purpose of the  
20 money that you sent was for?

21 A. Yes.

22 Q. What was that understanding?

23 A. There were agreement, I signed it, with the farm leader,  
24 David Dai. He created a company act as the nominee  
25 shareholding company.



05S1GU03

Le Zhou - Direct

1 Q. And generally speaking, what were the terms of that  
2 agreement that you entered into with the UK Farm leader?

3 A. The term were just, they will hold my coins and also I have  
4 to pay the fee, annual fee to it. But in the future, once the  
5 Himalaya Exchange acquired legal license, was able to expand  
6 the territory, which the restriction related to those  
7 countries, especially to the United States, then I would be  
8 able to use my own user name accounts that would transfer the  
9 coins back to me.

10 Q. And how was it your understanding at that time in 2021 that  
11 that's how the nominee shareholder kind of investment would  
12 work?

13 A. I'm sorry. Just one more time repeat the question.

14 Q. Yeah, of course. So in 2021, how was it your understanding  
15 that at some point in the future you would be able to register  
16 your own account on the Himalaya Exchange?

17 A. Yes, mentioned by Miles Guo, yes.

18 Q. So at the time that you sent money to the UK Farm for the  
19 purchase of Himalaya Coins, what assets, if any, did you have  
20 to the Himalaya Exchange?

21 A. I don't.

22 Q. At that time in 2021, how, if at all, were you able to  
23 check the number of Himalaya Coins that you held, that you had  
24 paid for?

25 A. Because the farm has my investment summaries and the

05S1GU03

Le Zhou - Direct

1 summary document, all the investment I have previously  
2 invested; and also, there were ratios for the coins was  
3 calculated. It was—the information was provided to me.

4 Q. Provided to you by whom?

5 A. By one of the members, from UK London Club.

6 Q. After you purchased Himalaya Coin in 2021 through the UK  
7 Farm, how, if at all, were you able to use that digital  
8 currency to purchase things?

9 A. I—'cause I don't have access, so I don't know how you  
10 spend that.

11 Q. Between your investment in 2021 and today, the present,  
12 have you had access to the Himalaya Exchange?

13 A. No.

14 MR. KAMARAJU: Objection to form.

15 THE COURT: Overruled.

16 Q. Between your investment in 2021 and today, did there come a  
17 time when you were able to spend your Himalaya Coin to purchase  
18 anything?

19 A. No.

20 Q. I want to turn back for a moment, Mr. Zhou, to the  
21 volunteer work that you did for the whistleblower movement.  
22 Can you just remind the jury generally what types of services  
23 you provided.

24 A. Yes. I did video transcript, also translations, videos  
25 editing, and also streaming services, for the Himalaya

05S1GU03

Le Zhou - Direct

1 Alliance, and the farm members.

2 Q. In connection with your volunteer work, did there come  
3 times when you participated in meetings with other volunteers?

4 A. Yes.

5 Q. What types of meetings?

6 A. Those are private meeting with Miles Guo, with the farm  
7 members.

8 Q. What was the nature of the meeting? Where did you all  
9 meet?

10 A. We used the social platform called Webex.

11 Q. And what, if anything, was discussed during meetings among  
12 the volunteers over Webex?

13 A. These meeting include briefing of the farm movements,  
14 activities, also the followers' investments, and also some  
15 other issues, among just farm and the Global Alliance, and  
16 also, there were—at the time, the Global Alliance, one wanted  
17 to create a central data center to centralize all the  
18 investors' investment informations, and those meeting was  
19 conducted, and also Global Alliance asked each farm, come to  
20 the farm meetings. Give them guidelines, have them to turn  
21 over all their bookkeepings, and also the balance to the  
22 designated accounts by the Himalaya Global Alliance.

23 Q. Mr. Zhou, in the course of your volunteer work, you said  
24 you were involved with streaming broadcasts. Did that include  
25 broadcasts relating to activities by the NFSC?

05S1GU03

Le Zhou - Direct

1 A. Yes.

2 Q. Did that include broadcasts relating to protests?

3 A. Yes.

4 Q. What types of protests did you stream broadcasts of, in  
5 your volunteer work?

6 A. In late 2022, there were protests, a name called 90 Days  
7 Protest was protesting one of Miles Guo attorneys, and their  
8 attorney firms.

9 Q. What, generally, was the subject matter of the 90 Days  
10 Protest?

11 A. There was involved with Miles Guo's bankruptcy cases, and  
12 so the protest was because Miles Guo announced he was being  
13 extorted by one of the attorneys for the amount of  
14 \$250 million.

15 Q. Taking a step back for a moment, did there come a time when  
16 you learned that Miles Guo had filed for bankruptcy?

17 A. Yes.

18 Q. Around when did you learn that?

19 A. Miles Guo personally did on his broadcast, on February 15,  
20 2022.

21 Q. What, if anything, did Miles Guo say during his broadcast  
22 about having filed for bankruptcy?

23 A. He just mentioned, I'm signing today my bankruptcy, and  
24 because I'm being persecuted.

25 Q. By whom, if anyone, did Miles Guo claim that he was being

05S1GU03

Le Zhou - Direct

1 persecuted?

2 A. He mentioned the persecution from CCP and also he mentioned  
3 some of the CCP penetrated US justice.

4 Q. At the time that Miles Guo said that in February of 2022,  
5 did you believe that he was filing bankruptcy in part because  
6 he was being persecuted by the CCP?

7 A. At that time I believed it.

8 Q. Returning to the 90 Days Protest, around when did the 90  
9 Days Protests begin?

10 A. The 90 days started towards to end of October 2022, and  
11 last—

12 Q. Sorry. Go ahead.

13 A. And last until end of January.

14 Q. And why, if at all, were NFSC members protesting during  
15 that time period?

16 A. Because Miles Guo announced that extortion from the  
17 bankruptcy cases, and the—so there were protests started at  
18 multiple locations.

19 Q. Can you explain what you mean when you say that Miles Guo  
20 announced extortion.

21 A. During his broadcast he mentioned he was being extorted by  
22 this attorney, and also he mentioned the amount, \$250 million.

23 Q. And which attorney?

24 A. The attorney name is Luc Despins.

25 Q. Based on Miles Guo's broadcast, what was your understanding

O5S1GU03

Le Zhou - Direct

1 of Luc Despins' role, if any, in the bankruptcy?

2 A. He was court-appointed trustee for Miles Guo.

3 Q. And at that time in 2022 what, if anything, did Miles Guo  
4 say about the \$250 million that you mentioned?

5 A. He said, that's unbelievable, outrageous; he was mad about  
6 that.

7 THE COURT: When you say court-appointed trustee, what  
8 court are you referring to?

9 THE WITNESS: Yes, your Honor. I believe that's New  
10 York Southern District bankruptcy court.

11 Q. Mr. Zhou, against whom were the protests directed, the 90  
12 Days Protests in 2022?

13 A. There were protests at the attorney Luc, attorney's home,  
14 his daughters' universities, his ex-wife's home, his law firm  
15 office, and one of his associates attorneys' home, and one of  
16 Luc second daughter's workplace.

17 Q. Who, if anyone, directed the protests?

18 A. Right after Miles mentioned about this extortion, then the  
19 Himalaya Global Alliance initiate, launch all the protests.

20 Q. Can you describe how the Himalaya Global Alliance launched  
21 the protests.

22 A. It was organized so the recording of sending out the form  
23 to the farms, asking who willing to come to the protests, and  
24 we also received information that this protest will last 90  
25 days, so the farm leader started gathering the information,

05S1GU03

Le Zhou - Direct

1 putting people in place, and was also printing materials for  
2 the protests.

3 Q. Which farm leader are you referring to?

4 A. At the time I'm associated with the new farm, it's called  
5 the Washington, DC Farm.

6 Q. And what types of materials did the farm leader print in  
7 connection with the 90 Days Protests?

8 A. There were posters, banners, and flyers.

9 Q. Can you describe for the jury some of the posters that were  
10 created for the protests.

11 A. Yes. Some poster have the attorney's Luc's image, his  
12 photos on it, but was altered, was also added with titles,  
13 especially some offensive, some kind of meaningful—very mean  
14 labels on that posters.

15 Q. What are some examples of the language that was added to  
16 those posters that were used in connection with the protests?

17 A. Mostly they called him CCP running dog, evil.

18 Q. At the time of the 90 Days Protests in 2022, did you  
19 believe that Luc Despins was—and I'm quoting the language—a  
20 CCP running dog?

21 A. At that time I believed it.

22 Q. Why did you believe it?

23 A. Because Miles Guo mentioned the extortion and Miles Guo  
24 mentioned Luc Despins' firms was bribed by the CCP.

25 Q. At the time in 2022, did you have any personal knowledge of

O5S1GU03

Le Zhou - Direct

1 whether Luc Despins had extorted or attempted to extort Miles  
2 Guo?

3 A. No.

4 Q. At the time in 2022 did you have any personal knowledge of  
5 whether Luc Despins' firm had been influenced by the CCP?

6 A. No.

7 Q. Sitting here today, do you believe that Luc Despins was  
8 operating on behalf of the CCP?

9 MR. KAMARAJU: Objection, your Honor.

10 THE COURT: If you'll step up, please.

11 (Continued on next page)

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1 (At the sidebar)

2 THE COURT: Why would his belief today be relevant?

3 MS. MURRAY: Your Honor, because it goes to the fact  
4 that at the time he was operating on—his intent to behave and  
5 participate in the protest was what he was told by Mr. Guo.

6 THE COURT: So you've established that.

7 MS. MURRAY: Yes.

8 THE COURT: But then you've asked what he believes  
9 now, and I'm trying to understand why that would be relevant.

10 MS. MURRAY: I think it goes, your Honor, to the—what  
11 I'm going to be getting to at the end, which is when he came to  
12 the realization that this was all fraudulent. He was a  
13 believer in Miles Guo up until basically after the arrest, and  
14 then at some point he came to realize that what Miles Guo was  
15 telling him about the CCP's influence, about, you know, the  
16 closing bank accounts because of the CCP, about all these  
17 activities was not in fact true, and that was the moment when  
18 he kind of came to the realization, and I expect that  
19 Mr. Kamaraju is going to be cross-examining him on what his  
20 belief was at the time and what, you know—why he is now  
21 testifying for the government. And I'm just trying to  
22 establish that.

23 MR. KAMARAJU: Well, I don't think his belief sitting  
24 here today on the stand as to whether Mr. Despins is an agent  
25 of the CCP has any relevance to the line of inquiry that

O5S1GU03

Le Zhou - Direct

1 Ms. Murray is talking about. If she wants to ask him questions  
2 like, you know, when did you become suspicious, that's still at  
3 a point back in time, has nothing to do with what he's saying  
4 now, what he's getting at now.

5 THE COURT: So stick to that sort of question.

6 MS. MURRAY: Okay.

7 MR. KAMARAJU: Thank you, your Honor.

8 (Continued on next page)

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05S1GU03

Le Zhou - Direct

1 (In open court)

2 THE COURT: You may continue.

3 MS. MURRAY: Thank you, your Honor.

4 BY MS. MURRAY:

5 Q. Mr. Zhou, what, if anything, was your role with respect to  
6 the 90 Days Protest?

7 A. My role was streaming technician. I used software to push  
8 out the broadcast. I connect the farm and the guests. Also, I  
9 make schedule for the technician parts, who do that daily  
10 streamings.

11 Q. And who, if anyone, gave you instructions regarding how to  
12 stream the 90 Days Protests?

13 A. There were guidelines provided by the Himalaya Global  
14 Alliance, some guidelines specific, during the protests, if we  
15 hear any the guests, or the farm guests, that mention Miles Guo  
16 or if they say something that was organized, we'll cut the  
17 streaming.

18 Q. Can you just explain that guideline a little bit more so  
19 that the jury understands. What was the instruction that was  
20 given regarding streaming if someone mentioned Miles Guo?

21 A. Yes. Because all the streaming was conduct lively, there  
22 were people at the protest locations linked to remote guests.  
23 As technician on the back end, so we would receive these  
24 instructions: If either one inside the streaming, the image,  
25 or guests spoke that, I'm here protest today, it's because

O5S1GU03

Le Zhou - Direct

1 Miles told me, or the organization told me come, if that words  
2 said, we'll automatic cut the streamings.

3 Q. And did there come a time when you were streaming the 90  
4 Days Protests that you had to cut the transmission because of a  
5 reference to Miles Guo?

6 A. I personally did once.

7 Q. I'd like to return for a moment to the Himalaya Coin  
8 investment.

9 MS. MURRAY: Ms. Loftus, if you could please publish  
10 what's in evidence as Government Exhibit V0107 and V0108.

11 All right. Actually, we'll move along for a moment.

12 Ms. Loftus, if you could please publish Government  
13 Exhibit V0105.

14 A. Sorry. My—oh, got it.

15 Q. Mr. Zhou, do you recognize Government Exhibit V0105?

16 A. Yes.

17 Q. What is it?

18 A. This is a meeting attended on Webex with Miles Guo and the  
19 UK London Club members.

20 Q. Starting at the top left, who is that in the screen that's  
21 shown on the top left?

22 A. That's me.

23 Q. And just to the right of you, who is that?

24 A. Miles Guo.

25 Q. In the image next to Miles Guo, on the other side of you,

05S1GU03

Le Zhou - Direct

1 it appears that there's a poster. Can you read what that  
2 poster says.

3 A. Yes, thank you. Speaking Himalaya London Club UK. Host.

4 Q. Sorry. Just to the left of that, there's a screen with  
5 just a white wall and a poster. What does that poster say?

6 A. Oh, on the—I'm sorry. Okay. Got it.

7 New Federal State of China.

8 Q. And now going one further to the right, which you just  
9 read, what is it indicating about the person who's depicted in  
10 that screen?

11 A. That's UK London Club leader David Dai, and he hosts the  
12 Webex software. The meeting was launched by his account.

13 Q. And do you recognize the flag behind David Dai?

14 A. Yes.

15 Q. What is it?

16 A. That's NFSC flag.

17 MS. MURRAY: Ms. Loftus, if we could take that down  
18 and put up for the witness what's marked as Government Exhibit  
19 V0106.

20 Your Honor, just in an abundance of caution, the  
21 government moves to admit the prior exhibit, which is  
22 Government Exhibit V0105.

23 MR. KAMARAJU: No objection, your Honor.

24 THE COURT: It is admitted.

25 (Government's Exhibit V0105 received in evidence)

O5S1GU03

Le Zhou - Direct

1 MS. MURRAY: And this is Government Exhibit V0106.  
2 This is shown just to the witness right now.

3 BY MS. MURRAY:

4 Q. Mr. Zhou, do you recognize Government Exhibit V0106?

5 A. Yes.

6 Q. Generally speaking, what is it?

7 A. It's another meeting I participated. This meeting was with  
8 Miles Guo and—and it was Iron Blood members with other farm  
9 members.

10 MS. MURRAY: Your Honor, the government moves to admit  
11 Government Exhibit V0106.

12 MR. KAMARAJU: No objection.

13 THE COURT: It is admitted.

14 (Government's Exhibit V0106 received in evidence)

15 MS. MURRAY: Could we please publish.

16 BY MS. MURRAY:

17 Q. Mr. Zhou, starting at the top left here, who is depicted  
18 there on the top left of this screenshot?

19 A. It's another farm leader.

20 Q. The leader of which farm?

21 A. Japan, Tokyo Stellar IS Farm.

22 Q. On the top right, who is depicted in the screen that's  
23 shown there?

24 A. He's NFSC chairman.

25 Q. And then looking at the bottom left, who is the person

05S1GU03

Le Zhou - Direct

1 standing in what's depicted there?

2 A. Miles Guo was standing.

3 MS. MURRAY: Ms. Loftus, if we could zoom in on that  
4 bottom left screen, please.

5 Q. Mr. Zhou, do you recognize anyone else who is depicted in  
6 that particular screenshot?

7 A. Yes.

8 Q. Who?

9 A. All of them.

10 Q. All of them?

11 A. Yes.

12 Q. Can you describe, generally speaking, who these people are  
13 and what their roles were.

14 A. Right next to the Miles Guo, this lady, her name is called  
15 Justice Sara.

16 Q. And then the male depicted seated kind of in the back on  
17 the left side?

18 A. Yeah. His name Long Island David.

19 Q. What farm, if any, is Long Island David associated with?

20 A. He was associated with Mountain Spice New York.

21 Q. And then to the right, the individual who is second from  
22 the right in the back of the table here?

23 A. Her name was Fay Fay.

24 Q. And then finally, the person who's farthest right in this  
25 photo?

05S1GU03

Le Zhou - Direct

1 A. Her name was Ruth Ray.

2 Q. Generally speaking, what was discussed during this meeting  
3 that you participated in?

4 A. This meeting was gathered a lot of other farms management  
5 team, farm leaders, and some even invited members, discuss  
6 about some issues reported to the Himalaya Global Alliance.

7 MS. MURRAY: You can take that down, Ms. Loftus.  
8 Thank you.

9 Q. Mr. Zhou, did there come a time when the UK Farm asked for  
10 your assistance with certain banking activities?

11 A. Yes.

12 Q. Around when was that?

13 A. That's February 2022.

14 Q. And who was the leader of the UK Farm at the time?

15 A. David Dai.

16 Q. Can you describe for the jury what, if anything, David Dai  
17 asked you to do.

18 A. Yes. He called me personally, asked me if I could help  
19 this farm and help all the followers to receive money and to  
20 help them to invest into the G series.

21 Q. And what, if anything, did David Dai say about why he  
22 wanted your assistance?

23 A. Because he had few other people established business and  
24 open banking accounts, but they were shut down, and they needed  
25 still people to open more accounts to help the followers.



05S1GU03

Le Zhou - Direct

1 Q. What, if anything, did David Dai say about why those  
2 accounts had been shut down?

3 A. Some accounts, they were just mentioned because of CCP  
4 don't want those people to invest, and all CCP is doing, those  
5 accounts were being shut down.

6 Q. At that time in February of 2022, did you believe that bank  
7 accounts had been closed because of the CCP?

8 A. Yes, at that time I believed.

9 Q. What, if anything, did David Dai direct you to do with  
10 respect to opening bank accounts?

11 A. Yes. We talked about how to open an account, what to tell  
12 the bank, and also gave me instruction with open business, will  
13 have him as hundred percent owner.

14 Q. And what, if anything, did David Dai tell you to tell the  
15 bank as the purpose of those accounts?

16 A. Because of course David Dai also knows about my personal  
17 life as also my occupancy [sic] as a realtor, so he instructed  
18 that he mentioned it will be easier if I mention this account  
19 when we establish it's for real estate development. They're  
20 also matching my current occupancy so that will not trigger  
21 much of the flak, that will be more susceptible to open the  
22 account.

23 Q. Did you follow David Dai's instructions and in fact open  
24 bank accounts?

25 A. Yes, I did.

05S1GU03

Le Zhou - Direct

1 Q. After you opened those bank accounts did money come into  
2 the accounts?

3 A. Yes.

4 Q. Approximately how much money, in total?

5 A. Estimate about \$2 million.

6 Q. Were you able to determine the source of the money that  
7 came into your bank accounts that you opened?

8 A. I only able to see the wire, if it's from individual, or  
9 some of the wires, it's from business accounts.

10 Q. Do you know how those individuals knew to send money to  
11 your bank accounts?

12 MR. KAMARAJU: Objection, your Honor.

13 THE COURT: Sustained.

14 Q. Mr. Zhou, you mentioned that you saw incoming wires into  
15 the accounts; is that correct?

16 A. Yes.

17 Q. Did you provide the account information to any of the  
18 individuals who wired money into your accounts?

19 A. No.

20 Q. Do you know who, if anyone, provided your bank account  
21 information to those individuals?

22 A. Yes.

23 Q. Who?

24 A. One of the member from UK London Club.

25 Q. What, if anything, did you do with the money that came into

O5S1GU03

Le Zhou - Direct

1 your bank accounts that you had set up?

2 A. When I see the money, I will bookkeep, document it with a  
3 spreadsheet created by the UK leader. Once reached certain  
4 amount, I would receive instruction to where to send the money  
5 to.

6 Q. From whom, if anyone, did you receive instructions  
7 regarding where to send the money?

8 A. The farm, the UK leader, and also other few the UK members.

9 Q. Were you paid for opening those accounts?

10 A. No.

11 Q. Did you keep any of the money that came through those  
12 accounts?

13 A. No.

14 Q. I want to return for a moment to the Himalaya Exchange.

15 MS. MURRAY: I'm going to try to do this old school.

16 Your Honor, these are, again, V0107 and 108. I  
17 believe just before the break these were admitted, but again,  
18 in an abundance of caution, if they weren't formally admitted,  
19 we would move to admit.

20 THE COURT: No objection?

21 MR. KAMARAJU: No, your Honor.

22 THE COURT: They are admitted.

23 (Government's Exhibits V0107 and V0108 received in  
24 evidence)

25 MS. MURRAY: So this is Government Exhibit V0107. If

05S1GU03

Le Zhou - Direct

1 we could publish to the jury.

2 Can we publish that, please. Thank you.

3 BY MS. MURRAY:

4 Q. Mr. Zhou, before we took the break, we were looking at  
5 this. This was something that was sent, I believe you said it  
6 was in your computer; is that correct?

7 A. Yes.

8 Q. Did you prepare this spreadsheet?

9 A. No.

10 Q. Do you know who prepared this spreadsheet?

11 A. I don't know.

12 Q. Who sent this to you?

13 A. One of the UK member.

14 Q. I want to just talk through a couple of the different  
15 columns here and what's reflected.

16 First of all, there is a column—the second column  
17 says Discord Discord. Do you see that?

18 A. Yes.

19 Q. What information is shown there?

20 A. Coffee Cantata, then two Chinese words.

21 Q. Do you know who, if anyone, uses the Discord user name  
22 Coffee Cantata?

23 A. I used it.

24 Q. Looking across the rows here, can you explain for the jury  
25 what information is reflected in the top portion of this

O5S1GU03

Le Zhou - Direct

1 spreadsheet.

2 A. Sure. Under the Member ID Number, Member, UK2020H170, it's  
3 unique ID assigned to me for investment.

4 Move to the right, after the Discord Discord, on top  
5 account called A005, that's the investment account calls  
6 created by the Himalaya Global Alliance.

7 Right next to it, Coin Rates. That's reflects to  
8 Himalaya Coins, as 0.5.

9 Then right after, it's the Chinese translate to  
10 investment a month.

11 Then right after, next column, it's Chinese reflect to  
12 translate to welfare coins numbers, which reflect to H Coins  
13 numbers.

14 Q. So focusing on the different rows, and is it correct that  
15 the second-to-the-most-right column, the one with the little  
16 emoji or the icon, that column reflects investment amounts; is  
17 that correct?

18 A. Yes.

19 Q. So taking the first row, what investment, if any, is  
20 reflected there at 59.93?

21 A. That reflected to an investment called Apple Coins.

22 Q. And was that an investment that you made in connection with  
23 the G series offerings?

24 A. Yes.

25 Q. Looking at the next row, 31,300, what investment, if any,

05S1GU03

Le Zhou - Direct

1 does that reflect?

2 A. That reflect to VOG investments.

3 Q. And that was in connection with which company's private  
4 placement?

5 A. Guo Media's, GTV placement.

6 Q. Looking at the next two rows, both of them have account  
7 code 8142. 50,000 and 20,000. What investment, if any, does  
8 that relate to?

9 A. The \$50,000 reflect to my G club tier 5 investments;  
10 \$20,000 reflect to G club tier 2 investments.

11 Q. And then the next row, the 21,000, what investment, if any,  
12 does that reflect?

13 A. That reflect to my UK Farm loan agreement investments.

14 Q. And finally, the row that's 1500, what, if anything, does  
15 that reflect?

16 A. That reflected to my donations.

17 Q. And so looking at the rightmost column, what information is  
18 in the rightmost column that was relevant to your Himalaya Coin  
19 purchase?

20 A. So that's using the coin rates calculation, 0.5, multiplied  
21 by my investment, how much coin I will receive.

22 Q. And how much coin did you receive based on your prior  
23 investments?

24 A. 40,935 coins.

25 MS. MURRAY: We can take this down.

05S1GU03

Le Zhou - Direct

1 Q. Mr. Zhou, did there come a time when you requested a refund  
2 of any of the money that you had invested in the G series?

3 A. Yes, I did.

4 Q. Approximately when was that?

5 A. July 15, 2023.

6 Q. And which money, if any, did you request to have refunded?

7 A. I request my G Club investment refund.

8 Q. How did you request a refund of your G Club investment?

9 A. As instructed, for all the matters, I shall contact the  
10 farm leader first, so I contact Washington, DC farm leader to  
11 request the refund.

12 Q. And what, if anything, was the response to your refund  
13 request?

14 A. It wasn't a pleasant—first they just provide a request  
15 form, asked me to fill it out.

16 Q. Did you complete that form?

17 A. Yes, I did.

18 Q. What happened next?

19 A. Then for a very long period of time I didn't get any  
20 response, so I have to contact them back and do a follow-up,  
21 multiple follow-ups. But they were trying to verify my  
22 investments.

23 Then later, they asked me to fill out my request form.  
24 They asked me they only will return HDO to me, not as fiat  
25 currency to me.

05S1GU03

Le Zhou - Direct

1 Q. And just to be clear, when you say HDO, what are you  
2 referring to?

3 A. Himalaya dollars.

4 THE COURT: And what do you mean by fiat currency?

5 THE WITNESS: Because all my investment originally  
6 send it to investment—G series investment using wires, paid in  
7 the dollar.

8 THE COURT: So you're saying dollars are fiat  
9 currency?

10 THE WITNESS: Correct.

11 BY MS. MURRAY:

12 Q. And Mr. Zhou, at the time that the farm offered to refund  
13 your G/CLUBS money in HDO, did you have access to a Himalaya  
14 Exchange account?

15 A. I don't.

16 Q. Did you have access to any of the Himalaya Coins that you  
17 had sent money to the farm to purchase?

18 A. I don't.

19 Q. At that time that you requested the refund and it was  
20 offered in HDO, did you have personal knowledge whether you in  
21 fact owned Himalaya Coins or Himalaya dollars?

22 A. I addressed that. I—

23 Q. What do you mean by that?

24 A. I told them that this request to return my investment in  
25 HDO is not acceptable because I don't have HDO accounts,



05S1GU03

Le Zhou - Direct

1 Himalaya Exchange accounts, so I said I will only receive in  
2 the currency which is fiat currency.

3 Q. And what, if anything, was the response to your saying that  
4 you wouldn't accept HDO for your refund?

5 A. So there's another long period of waiting time. They just  
6 asked me to wait.

7 Q. Did there come a time when you received a refund of your  
8 G/CLUBS money?

9 A. Yes, I did.

10 Q. Around when was that?

11 A. December 1, 2023.

12 Q. And what were the circumstances of your receiving that  
13 refund?

14 A. I have to sign a forfeit H Coin agreement and I also have  
15 to return some equipments to them, so that's all the terms I  
16 have to agree to.

17 Q. Taking the equipment, what type of equipment were you  
18 required to return?

19 A. Just because I was—as a streaming technician, Washington,  
20 DC Farm sent over certain equipment for the broadcast  
21 equipments I at the time was holding. So in a month, once I  
22 request my refund, they would ask me to also return the  
23 equipment as well.

24 Q. You also mentioned you had to sign something forfeiting  
25 your Himalaya Coin for the refund. Can you explain that to the

05S1GU03

Le Zhou - Direct

1 jury, please.

2 A. Yes. Since I made a refund request, then they also send me  
3 agreement that I have to forfeit all the H Coin was previously  
4 acquired from investments.

5 Q. And how much had you paid for that H Coin that you had to  
6 forfeit?

7 A. Total, I paid 5500 for the coins.

8 Q. Did you in fact sign that agreement to forfeit the \$5,500  
9 worth of H Coin?

10 A. I have no choice. I was forced to sign that.

11 Q. At some point after you requested a refund of your G Club  
12 money, how, if at all, did the whistleblower movement respond?

13 A. From—

14 MR. KAMARAJU: Objection, your Honor.

15 THE COURT: As to form, sustained.

16 Q. Mr. Zhou, did anyone within the whistleblower movement, to  
17 your knowledge, become aware that you'd requested a refund?

18 MR. KAMARAJU: Objection, your Honor. Same.

19 THE COURT: Sustained.

20 Q. Mr. Zhou, did there come a time when you were removed from  
21 the UK Farm?

22 A. Yes.

23 Q. Can you describe what happened.

24 A. Right after I returned equipment, the farm leader just  
25 remove me out of the Discord server, cut all the

O5S1GU03

Le Zhou - Direct

1 communications, and also they removed me out of all the working  
2 channels, either the farm, Discord, WhatsApp, I was completely  
3 removed.

4 Q. Around when did that happen that you were removed from the  
5 farm Discord channel?

6 A. That was in September 2023.

7 Q. Directing your attention to January of 2024, did there come  
8 a time when your information was posted on Gettr?

9 MR. KAMARAJU: Objection to form, your Honor. What  
10 information?

11 THE COURT: Sustained.

12 MS. MURRAY: Why don't we just pull up Government  
13 Exhibit V02, which is in evidence.

14 Q. Mr. Zhou, do you recognize this?

15 A. Yes.

16 Q. What is it?

17 A. This is a post on gettrsosialmedia.com.

18 Q. And can you just remind the jury what Gettr is.

19 A. Yes, Gettr was of the G series. It's a social platform  
20 created by Miles Guo and it's similar as the Twitter's.

21 Q. Looking at the English translation that was associated with  
22 this post, can you read the title of this announcement.

23 A. Global Himalayan Farm Alliance Blacklist Announcement.

24 Q. What, if anything, do you understand a blacklist to be with  
25 respect to the Himalaya Farm Alliance?

05S1GU03

Le Zhou - Direct

1 A. For anyone accused who are against this movement, or Miles  
2 Guo personally, would be put on the blacklist.

3 Q. Looking at item 2 that's listed here, can you please read  
4 that.

5 A. I'm sorry. One more time, please.

6 Q. Yes. Can you read item 2 that's listed here.

7 A. Yes. On January 21, 2024, Washington, DC Farm and the  
8 collations made the following blacklist decision: Blacklisted,  
9 Coffee Cantata, Wen Lu, in Chinese. No. 5082-Coffee Cantata.  
10 Reason for exclusion, malicious attack on whistleblower  
11 revolution and the G series. Blacklist persons have the right  
12 to submit an appeal within five days of the day of  
13 announcement, and appeal will be ignored.

14 Q. Mr. Zhou, Coffee Cantata, is that—that's the user name  
15 that you used?

16 A. Yes.

17 Q. Were you given any notice in advance of this blacklist  
18 announcement being posted on Gettr?

19 A. No.

20 Q. What was your reaction, if any, to being posted publicly on  
21 the blacklist?

22 A. First, I saw this afterwards. That just not the truth. I  
23 never attacked the whistleblower movement, or the G series.

24 Q. Did you appeal this blacklist decision?

25 A. Because what I saw was already after the appeal dates,

05S1GU03

Le Zhou - Direct

1 allowance dates.

2 MS. MURRAY: We can take this down, Ms. Loftus. Thank  
3 you.

4 THE COURT: What is your answer, sir? She asked  
5 whether you appealed.

6 THE WITNESS: I couldn't because I saw this post was  
7 after this appealing allowance dates.

8 THE COURT: You may continue.

9 MS. MURRAY: Thank you.

10 BY MS. MURRAY:

11 Q. Did there come a time when you stopped supporting Miles  
12 Guo?

13 A. Yes.

14 Q. Around when was that?

15 A. That's around June 2023.

16 Q. Why did you stop supporting Miles Guo around June of 2023?

17 A. Because there's a lot of the movement, the actions, I  
18 personally seen is wrong, I—I don't want to be part of it, so  
19 that's why I made the decision to stop.

20 Q. Can you describe some of the actions that you're referring  
21 to.

22 A. Because there's also province within the farms and the  
23 Global Alliance. Especially the UK London Club, the leader was  
24 accused of misproper use the Rule of Law Foundation monies.  
25 There's a lot of problems never get really solved. And we—I

O5S1GU03

Le Zhou - Direct

1 have personally reported a lot, a lot of the problems, never  
2 got answer or solved.

3 Q. Mr. Zhou, in total, how much money did you spend on the G  
4 series offering we've been discussing?

5 A. Total about \$120,000.

6 Q. And how did you pay for those investments or those costs of  
7 the G series?

8 MR. KAMARAJU: Objection, your Honor.

9 THE COURT: Sustained as to form.

10 Q. Mr. Zhou, what was the source of the money that you spent  
11 on the G series offering?

12 MR. KAMARAJU: Same objection.

13 THE COURT: Step up, please.

14 (Continued on next page)

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O5S1GU03

Le Zhou - Direct

1 (At the sidebar)

2 THE COURT: So are you objecting on the basis that it  
3 isn't established that there was an offering?

4 MR. KAMARAJU: No, I'm objecting on the basis that the  
5 source of the money to pay for the offering is irrelevant.

6 THE COURT: Overruled.

7 (Continued on next page)

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05S1GU03

Le Zhou - Direct

1 (In open court)

2 THE COURT: Overruled. You may answer.

3 THE WITNESS: Yes, your Honor.

4 A. The source of the money was from my personal earnings, and  
5 also I sold my properties, condominium I sold, and I also took  
6 out my wife's life insurance.

7 Q. Why did you sell your condos, your personal real estate  
8 property?

9 A. Because I—at the time I need to cash the Himalaya Exchange  
10 coin launch, but I invest into G Club, so at the time I don't  
11 have enough capital, but I—only thing I had was my  
12 condominium. I have to—and I sold it.

13 Q. What about your wife's life insurance? Why, if at all, did  
14 you cash out the life insurance policy?

15 A. That money, she agreed to put it into the farm loan.

16 Q. Mr. Zhou, how much profit, if any, did you make from the  
17 120,000 or so that you spent on the G series offerings?

18 A. Zero profit.

19 Q. How much money in total did you lose, if any, through those  
20 offerings?

21 A. I lost about \$30,000.

22 Q. \$30,000?

23 A. Or more.

24 Q. At the time that you invested in the G series offerings,  
25 did you believe that they would be profitable?



O5S1GU03

Le Zhou - Cross

1 A. Yes.

2 Q. At the time that you invested in the G series offerings,  
3 did you believe that Miles Guo would personally pay for any  
4 losses that you sustained from those investments?

5 A. At that time I believed it.

6 Q. Did Guo in fact repay you for the approximately \$30,000  
7 that you lost through the G series investments?

8 A. No.

9 MS. MURRAY: May I have a moment, your Honor.

10 Nothing further.

11 THE COURT: Cross-examination.

12 MR. KAMARAJU: Yes. Thank you, your Honor.

13 CROSS EXAMINATION

14 BY MR. KAMARAJU:

15 Q. Good afternoon.

16 A. Good afternoon, sir.

17 Q. I just want to make sure I'm pronouncing your last name  
18 correctly. Mr. Zhou?

19 A. Correct.

20 Q. Okay. Thank you.

21 Now you just testified that Mr. Guo has never repaid  
22 you the amount that you say that you lost, correct?

23 A. Correct.

24 Q. You've never spoken with Mr. Guo, right?

25 A. I spoke to him.

05S1GU03

Le Zhou - Cross

1 Q. You spoke to him about getting the money back?

2 A. No.

3 Q. You've never asked him to get any money back, correct?

4 A. I mailed it to him.

5 Q. You mailed it to Mr. Guo?

6 A. Yes.

7 Q. Mr. Guo doesn't use email, correct?

8 A. I mailed it to—

9 MS. MURRAY: Objection.

10 THE COURT: Sustained.

11 Q. You've never emailed Mr. Guo before, have you?

12 A. I didn't email to him.

13 Q. Okay. So he's never responded to an email that you've  
14 sent, correct?

15 A. Never responded.

16 Q. And he's never sent you personally an email, correct?

17 A. Correct.

18 Q. Okay. Now I want to start with the Rule of Law Foundation.  
19 Do you remember testifying about that?

20 A. Yes.

21 Q. And you testified that you first heard about it at a press  
22 conference in November 2018, correct?

23 A. Correct.

24 Q. And your testimony was that you left that press conference  
25 with the impression that Mr. Guo was going to fund the Rule of

05S1GU03

Le Zhou - Cross

1 Law Foundation to a hundred million dollars, correct?

2 A. Correct.

3 Q. And that's what the prosecutors asked you here today,  
4 right?

5 A. Yes.

6 MR. KAMARAJU: Could we have Government Exhibit  
7 W1005V, please. It's in evidence, so we can publish it.

8 If we can just play it a little bit.

9 (Video played)

10 MR. KAMARAJU: Okay. We can pause right there.

11 Q. Now they asked you about this clip earlier, correct?

12 A. Yes.

13 Q. They asked you whether you had an understanding that  
14 Mr. Guo had made a representation about funding a hundred  
15 million dollars to the Rule of Law Foundation, correct?

16 A. Correct.

17 Q. Okay. That's not Mr. Guo, right?

18 A. That's not.

19 Q. That's Steve Bannon, right?

20 A. Correct.

21 Q. Steve Bannon looks nothing like Mr. Guo, right?

22 A. No.

23 MS. MURRAY: Objection, your Honor.

24 THE COURT: Overruled. Go ahead.

25 Q. This is Steve Bannon talking, correct?

05S1GU03

Le Zhou - Cross

- 1 A. Correct.
- 2 Q. So they asked you a question about representations Mr. Guo  
3 made, but they showed you a clip of Mr. Bannon, correct?
- 4 A. Correct.
- 5 Q. But then you answered that your expectation was Mr. Guo was  
6 going to fund the payment, right?
- 7 A. Correct.
- 8 Q. Now this isn't the first time that you've seen this video  
9 clip, right?
- 10 A. Correct.
- 11 Q. You've seen it when you prepared with them before, right?
- 12 A. I saw it at the live—when this press conference live.
- 13 Q. Okay. We'll come back to that. But you've also seen it  
14 with the prosecutors, right?
- 15 A. Yes.
- 16 Q. They've showed it to you before today, right?
- 17 A. Yes.
- 18 Q. They showed it to you when you prepared your testimony with  
19 them, right?
- 20 A. Not prepared the testimony, but they showed it to me.
- 21 Q. Okay. Well, you've met with the prosecutors multiple  
22 times, right?
- 23 A. Yes.
- 24 Q. These prosecutors sitting at the table here, right?
- 25 A. Not all.

05S1GU03

Le Zhou - Cross

- 1 Q. Some of them, right?
- 2 A. Yes.
- 3 Q. Which ones?
- 4 A. Four of them.
- 5 Q. Okay. So the four people sitting here at the front of the  
6 table?
- 7 A. Not the left four but—
- 8 Q. Okay. Some set of those people, correct?
- 9 A. Correct.
- 10 Q. And there was an FBI agent there, right?
- 11 A. No. I don't know.
- 12 Q. There wasn't an FBI agent there the first time you met with  
13 the prosecutors?
- 14 A. I don't know if the FBI. I don't know.
- 15 Q. Was there a translator there the first time you met with  
16 the prosecutors?
- 17 A. No.
- 18 Q. There was no translator when you first met with them?
- 19 A. No translator.
- 20 Q. So you've never used a translator to speak with the  
21 prosecutors; is that right?
- 22 A. I didn't use translators.
- 23 Q. Okay. Now you testified that they showed you this clip  
24 during one of those meetings, right?
- 25 A. Correct.

05S1GU03

Le Zhou - Cross

1 Q. How many meetings would you say you had with the  
2 prosecutors?

3 A. About seven.

4 Q. About seven, right?

5 A. Yes.

6 Q. So that's seven times where you've met with the prosecutors  
7 to discuss the testimony that you gave today, right?

8 A. Not discuss.

9 Q. Okay. What did you talk about for seven meetings then?

10 A. So I was being just asked the answer.

11 Q. Okay. Well, what were they asking you about?

12 A. Asked related to the cases.

13 Q. Right. They asked you the same questions they asked today,  
14 right?

15 A. Correct.

16 Q. And you gave the answers, right?

17 A. Yes, I did.

18 Q. Okay. And sometimes if they didn't like one of your  
19 answers, they asked a different question, right?

20 A. No.

21 Q. So you're telling me during seven meetings there was no  
22 point where they asked you a follow-up question; is that your  
23 testimony?

24 A. They asked follow-up—

25 MS. MURRAY: Objection.

05S1GU03

Le Zhou - Cross

1 THE COURT: Sustained. Sustained as to what they were  
2 thinking.

3 MR. KAMARAJU: Oh. My apologies, your Honor.

4 THE COURT: You may ask whether they asked follow-up  
5 questions.

6 MR. KAMARAJU: Oh, sorry. I thought that's what I  
7 asked.

8 BY MR. KAMARAJU:

9 Q. So over the course of seven meetings, it's your testimony  
10 that the prosecutors never asked you a follow-up question?

11 MS. MURRAY: Objection. Mischaracterizing the  
12 witness's testimony.

13 THE COURT: Sustained.

14 Q. Okay. Now you testified that you have seen this clip both  
15 during a meeting with the prosecutors but you also saw it live,  
16 correct?

17 A. Correct.

18 Q. Okay. Now this clip is not everything that even Mr. Bannon  
19 has to say at that press conference, right?

20 A. That's correct.

21 Q. He gives much longer remarks, right?

22 A. Yes.

23 Q. He takes questions from the press, right?

24 A. Yes.

25 Q. Okay. He talks about efforts that Mr. Guo has made in

05S1GU03

Le Zhou - Cross

1 support of the anti-CCP movement, right?

2 A. Yes.

3 Q. He talks about Guo Media, correct?

4 A. Yes.

5 Q. In fact, Mr. Bannon was even asked a question about whether  
6 the Trump administration was involved, right?

7 MS. MURRAY: Objection, your Honor.

8 THE COURT: Overruled. You may answer.

9 A. No.

10 Q. You don't recall that?

11 A. Never asked.

12 Q. Okay. So your testimony was Mr. Bannon was never asked  
13 that question, right?

14 A. Could you repeat that one more time, please.

15 Q. Yeah. Was Mr. Bannon asked by a reporter whether the Trump  
16 administration would be involved with the Rule of Law  
17 Foundation?

18 A. No. Mr. Bannon never mentioned about Trump.

19 Q. Okay. And he was never asked, right?

20 A. In that conference, no.

21 Q. Okay. Now Mr. Guo did speak at that conference, correct?

22 A. Yes.

23 Q. Okay. And I think you talked about a few of the topics  
24 that he discussed during your direct testimony. Do you  
25 remember that?



O5S1GU03

Le Zhou - Cross

1 A. Which topics?

2 Q. Well, and forgive me if I get it wrong, but I believe one  
3 of the things you said was that he discussed investigating  
4 business deaths. Do you remember testifying about that?

5 A. I'm sorry. Not invest—business stats,  
6 investigate—Mr. Bannon said investigate mysterious Chinese  
7 businessmen's deaths.

8 Q. Okay. What is that a reference to?

9 A. That reference to how this Rule of Law Foundation fund will  
10 be used.

11 Q. Okay. Well, Mr. Bannon also talks about the fact that  
12 there had been an investigation into the death of a Chinese  
13 businessman, correct?

14 A. Correct.

15 Q. It was a chairman of a company called HNA, correct?

16 MS. MURRAY: Objection.

17 THE COURT: Overruled. You may answer.

18 A. Yes.

19 Q. And Mr. Guo had previously predicted the death of the  
20 chairman of HNA, correct?

21 MS. MURRAY: Objection, your Honor. Hearsay and  
22 relevance.

23 THE COURT: Sustained.

24 MR. KAMARAJU: I'm not offering it for the truth, your  
25 Honor.

O5S1GU03

Le Zhou - Cross

1 THE COURT: If you'll step up.

2 (At the sidebar)

3 THE COURT: The question was: And Mr. Guo had  
4 previously predicted the death of—

5 MR. KAMARAJU: Yes. I'm not offering it for the truth  
6 of the man's death, just simply that he predicted it, that he  
7 heard him say it.

8 THE COURT: During the conference?

9 MR. KAMARAJU: No. Prior to the conference, your  
10 Honor.

11 THE COURT: Well, how is it relevant?

12 MR. KAMARAJU: Because the witness testified that  
13 Mr. Guo had revealed what he referred to as classified  
14 information and that's one of the things that attracted the  
15 witness. I don't mean classified in the setting that American  
16 government uses it. I mean confidential information about the  
17 Chinese government, and that was what attracted him. I'm just  
18 following up. I don't intend to spend a long time on it. I  
19 have two more questions.

20 MS. MURRAY: I don't see how it's not hearsay. I  
21 don't see how it's relevant.

22 THE COURT: I just don't recall this testimony that  
23 you're referring to, that you're saying this witness said that  
24 one of the reasons he was attracted to Mr. Guo was because he  
25 mentioned the death of a businessman?

O5S1GU03

Le Zhou - Cross

1 MR. KAMARAJU: No. He said that he knew that Mr. Guo  
2 had unknown details. He referred to it as classified  
3 information. I'm not calling it that. But he referred to  
4 secret information about Chinese government officials, and  
5 that's what Mr. Guo was revealing; that's one of the things  
6 that attracted him.

7 THE COURT: I have to say I don't recall that  
8 particular testimony. Is that what he said?

9 MS. MURRAY: He indicated that it was one of the  
10 topics that Miles Guo had covered in his broadcast. But first  
11 of all, I think that the statement that Mr. Kamaraju is  
12 referring to is not even covered in this broadcast. It's an  
13 out-of-court statement by Miles Guo. I also don't think that  
14 the alleged prediction of the death of a Chinese businessman  
15 falls within this broad category of potentially classified  
16 information about Chinese government officials. I just don't  
17 see the connection.

18 THE COURT: So this prediction does not occur at the  
19 conference.

20 MR. KAMARAJU: No. Before the conference Mr. Guo  
21 predicts that it will happen. The death happens prior to the  
22 conference. Mr. Bannon then notes at the conference that one  
23 of the things that Mr. Guo has done is an investigation into  
24 the death of the businessman.

25 THE COURT: Okay. I'm going to allow the question.

O5S1GU03

Le Zhou - Cross

1 MR. KAMARAJU: Thank you, your Honor.

2 (In open court)

3 THE COURT: Overruled.

4 BY MR. KAMARAJU:

5 Q. Sir, do you remember the question?

6 A. Could you please repeat it, please.

7 Q. Yes.

8 MR. KAMARAJU: I'm sorry to do this, but would the  
9 court reporter mind reading back the question, please.

10 (Record read)

11 THE COURT: You may answer.

12 THE WITNESS: Yes, your Honor.

13 A. Yes.

14 Q. And Mr. Bannon discussed that at the press conference,  
15 correct?

16 A. Yes.

17 Q. He talked about that Mr. Guo will send people to  
18 investigate the death, correct?

19 MS. MURRAY: Objection.

20 THE COURT: Overruled. You may answer.

21 A. That part I don't remember.

22 Q. Okay. What do you—you don't remember Mr. Bannon talking  
23 about Mr. Guo sending investigators—

24 MS. MURRAY: Objection. Asked and answered, your  
25 Honor.

O5S1GU03

Le Zhou - Cross

1 THE COURT: Sustained. Go ahead.

2 Q. Now you testified on direct about your understanding of  
3 what the NFSC is, correct?

4 A. Correct.

5 Q. And just remind us, what does NFSC stand for?

6 A. New Federal State of China.

7 Q. All right. And it's comprised of individuals who would  
8 like to take down the Chinese Communist Party, fair?

9 A. Yes.

10 Q. And you were one of those people, right?

11 A. Yes.

12 Q. And so you shared that goal, right?

13 A. Yes.

14 Q. And now the NFSC, that's the New Federal State of China,  
15 right? We're talking about the same thing?

16 A. Yes.

17 Q. The NFSC was founded on June 4, 2020, correct?

18 A. Correct.

19 Q. You watched the video about that founding, right?

20 A. Yes.

21 Q. Mr. Guo was there, correct?

22 A. Correct.

23 Q. He was in front of the Statue of Liberty, right?

24 A. Not in front of it. He was on his boat.

25 Q. Okay. So the boat was in front of the Statue of Liberty,

05S1GU03

Le Zhou - Cross

- 1 right?
- 2 A. Close to it.
- 3 Q. And there were other people who appeared in the video,  
4 correct?
- 5 A. Yes.
- 6 Q. One was a famous Chinese soccer star, right?
- 7 A. He appeared on stream, online.
- 8 Q. Okay. So you could see him during the broadcast, right?
- 9 A. Yes.
- 10 Q. Mr. Bannon was there also, right?
- 11 A. Correct.
- 12 Q. And they were talking about the founding of this  
13 alternative government, right?
- 14 A. Yes.
- 15 Q. Okay. And this is during the COVID pandemic, correct?
- 16 A. Yes.
- 17 Q. Okay. Now you talked a little bit about this on direct,  
18 but the idea is that the NFSC would be an alternative  
19 government to the Chinese Communist Party, right?
- 20 A. Yes.
- 21 Q. And so you used the word on direct "ecosystem," there were  
22 various businesses that comprised the ecosystem of the NFSC,  
23 correct?
- 24 A. Yes.
- 25 Q. So you talked about GTV, right? You testified about GTV.

05S1GU03

Le Zhou - Cross

1 That was one of the companies that would be in the ecosystem?

2 A. Yes.

3 Q. And G/CLUBS, that was another company that would be in the  
4 ecosystem, right?

5 A. Yes.

6 Q. And the Himalaya Exchange, that was another company that  
7 would be in there, right?

8 A. Yes.

9 Q. And each of these different components had a role to play  
10 as part of that ecosystem, correct?

11 A. The goal was the same.

12 Q. They had a different purpose is what I'm trying to get at,  
13 right?

14 A. Purpose is all the same.

15 Q. Okay. Well, let me try it this way. So GTV was a social  
16 media company, right?

17 A. Yes.

18 Q. Himalaya Exchange was a cryptocurrency exchange, right?

19 A. Yes.

20 Q. And they both do different things, right?

21 A. Correct.

22 Q. But they're both—they were both intended to be part of the  
23 larger NFSC goal, right?

24 MS. MURRAY: Objection.

25 THE COURT: Overruled. You may answer.

05S1GU03

Le Zhou - Cross

1 A. Yes.

2 Q. So in terms of purpose, GTV was intended to be sort of a  
3 social media platform that was devoid of CCP censorship,  
4 correct?

5 A. Yes.

6 Q. And G/CLUBS was a way for NFSC members to associate with  
7 each other, correct?

8 A. No. It's for investments.

9 Q. It's for investments.

10 A. Yes.

11 Q. Didn't you testify on direct that you were going to get a  
12 passport as part of G/CLUBS, right?

13 A. Yes.

14 Q. And that passport was going to be an NFSC passport, right?

15 A. Yes.

16 Q. Okay. So G/CLUBS was for NFSC members, among other  
17 reasons, to associate with each other, correct?

18 MS. MURRAY: Objection, your Honor. Asked and  
19 answered.

20 THE COURT: I'm going to allow the question.

21 A. Not to socialize with other members, because each investor  
22 is individually. We don't know their informations.

23 Q. So you joined G/CLUBS, right?

24 A. Yes.

25 Q. Okay. When you joined G/CLUBS, were you proud of joining



O5S1GUO3

Le Zhou - Cross

1 G/CLUBS?

2 A. Yes.

3 Q. Okay. You were showing your commitment to the NFSC; that  
4 was one of the reasons why you bought a G/CLUBS membership,  
5 right?

6 A. I want to get stock and also get a passport, which was  
7 promised.

8 Q. Okay. I didn't ask you what was promised. I just asked  
9 why you did it, right?

10 MS. MURRAY: Objection, your Honor.

11 THE COURT: So don't testify.

12 Q. Okay. You mentioned that you wanted to get a passport,  
13 right?

14 A. Yes.

15 Q. And that was the NFSC passport, right?

16 A. Yes.

17 Q. All right. You also testified about the farm loans, right?

18 A. Yes.

19 Q. And the farm loans were intended to provide funding for the  
20 farms' work, right?

21 A. That was the fund, what will be used for.

22 Q. Right. And you testified on direct, you said it would be  
23 used for the working capital of the farms, right?

24 A. Correct.

25 Q. So that's the farms' business, right?

05S1GU03

Le Zhou - Cross

- 1 A. Farm can use it as operation capitals.
- 2 Q. Okay. So the farm has discretion to use it on its  
3 operations, right?
- 4 A. Yes.
- 5 Q. So if the farm decides they want to spend it on this, they  
6 can spend it on this; if they want to spend it on that, they  
7 can spend it on that, right?
- 8 A. There's also restriction.
- 9 Q. Okay. And that restriction was found in the loan  
10 agreement; is that right?
- 11 A. I don't remember that.
- 12 Q. Okay. So you don't remember where this restriction is  
13 located, right?
- 14 A. Where located, I don't remember.
- 15 Q. Okay. Now I believe you lived in China until 1998,  
16 correct?
- 17 A. Correct.
- 18 Q. And the political goals of the NFSC, is it fair to say  
19 they're easier to support in the United States than in China?
- 20 A. Yes.
- 21 Q. Here you had the choice to spend your money on those  
22 products, right?
- 23 A. On which products?
- 24 Q. Well, just take G/CLUBS, right? That was your choice; you  
25 could spend on it, right?

05S1GU03

Le Zhou - Cross

1 A. Yes.

2 Q. Like there was no government agency that stopped you from  
3 spending on it, right?

4 A. Correct.

5 Q. And like this hat that you testified about, this was your  
6 choice, right? You could buy this hat if you wanted to, right?

7 A. Yes.

8 Q. And the whistle that you talked about, your choice, right?

9 A. But all the purchases was also towards to grow the G  
10 Fashions as one of the investments. I treated it as not just  
11 purely purchase items but to support the growth together.

12 Q. Okay. To support the growth of the company, right?

13 A. As the shareholders.

14 Q. Okay. But you weren't actually a shareholder in G Fashion,  
15 right?

16 A. No. Miles Guo mentioned our investment will including G  
17 Fashion stocks.

18 (Continued on next page)

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O5SVGU04

Le Zhou - Cross

1 BY MR. KAMARAJU:

2 Q. You never had a share of G Fashion shares; correct, sir?

3 A. I don't have the shares.

4 Q. Okay. You have no idea -- you have no idea how many shares  
5 you even think you were promised, right?

6 A. Promised a dollar per shares.

7 Q. Okay. So a dollar for everything you spent on G Fashion?

8 A. Not spend. It was -- G Fashion was in the future, the G  
9 Fashion's gross was towards to the G Series investments.

10 Q. Okay. So going back to my original question though, that  
11 was your choice to spend on that, right?

12 MS. MURRAY: Objection.

13 THE COURT: Overruled. You may answer.

14 A. Yes.

15 Q. Now, sir, you testified on direct you're in the real estate  
16 business; is that right?

17 A. Yes.

18 Q. And you've been in the real estate business for more than  
19 ten years, right?

20 A. Correct.

21 Q. So you're pretty experienced in the business, right?

22 A. Yes.

23 Q. Your company is called East West Luxury Group; is that  
24 right?

25 A. No, that's my small group.

O5SVGU04

Le Zhou - Cross

1 Q. I'm sorry?

2 A. That's my inner group.

3 Q. That's your inner group. Okay.

4 What's the name of your company, I'm sorry?

5 A. United Realty Group.

6 Q. And do you specialize in any particular kind of property?

7 A. Yes.

8 Q. What's that?

9 A. Residential.

10 Q. Okay. Do you have a particular type of clientele?

11 A. What you mean by --

12 MS. MURRAY: Objection, your Honor.

13 THE COURT: Overruled. You may answer.

14 A. I'm sorry, what do you mean by "particular"?

15 Q. Well, for example, do you specialize in high-end  
16 residential properties?

17 MS. MURRAY: Objection, your Honor. 402. 403.

18 THE COURT: Overruled. You may answer.

19 A. I just the residential. I don't consider particular, if  
20 it's a high-end or it's low-income or it's affordable housing.

21 Q. Okay. So you run the gamut, basically?

22 A. Yes.

23 Q. Okay. Now, you advise your clients in connection with  
24 those transactions, right?

25 A. I'm sorry, which transactions?

O5SVGU04

Le Zhou - Cross

1 Q. Just your real estate business, right?

2 A. I'm only show the houses, provide informations on the  
3 houses, but I don't control monies or receive the monies.

4 Q. No. Sir, I'm not trying to trick you. I'm not asking you  
5 if you receive the money or don't receive the money. All I'm  
6 asking is, is you advise your clients in connection with the  
7 purchase of their homes, right?

8 A. Yes.

9 Q. Okay. And part of that advice is to tell them to pay  
10 attention to the deal they're entering into, right?

11 A. Correct.

12 MS. MURRAY: Your Honor, objection. Sidebar.

13 (Continued on next page)

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1 (At sidebar)

2 MS. MURRAY: Your Honor, the Court previously ruled  
3 that you can't get into the details of the decisions that  
4 people made in the investments. It's veering into negligence,  
5 it's prejudicial, it's not relevant, this line of questioning.  
6 And it's, I think, over the line of -- and the argument that  
7 there was negligence associated with the investments that this  
8 witness testified to.

9 MR. KAMARAJU: I do not intend at all to argue  
10 negligence. The determination, one, it goes to materiality,  
11 which the government has to prove. Two, your Honor also said  
12 that as part of materiality, we were allowed to inquire into  
13 the sophistication of the potential investors' particular  
14 trades that might make that a reasonable investor.

15 I'm not arguing that he should have done this or he  
16 should have done that. I'm just saying that part of  
17 materiality turns on what representations you're focused on.  
18 And sophistication is something that your Honor has already  
19 explicitly said is fair game.

20 MS. MURRAY: Your Honor, these questions aren't going  
21 to sophistication of him as an investor; it's victim-blaming,  
22 asking him whether he advised clients in the course of his real  
23 estate transactions and whether those clients were high-end  
24 individuals. I don't see how that is remotely relevant to this  
25 individual's understanding of what the investment opportunities

O5SVGU04

Le Zhou - Cross

1 were or his motivation for investing in them.

2 THE COURT: So he's asked whether he advises the  
3 client to --

4 MR. KAMARAJU: Pay attention.

5 THE COURT: -- pay attention to the details.

6 MS. SHROFF: Read a contract of sale.

7 MR. FINKEL: That's not appropriate.

8 This is a fraud case. There's no reliance defense.  
9 You can't say to a victim of fraud, You should have read all  
10 these details, sir. This is victim-blaming through another  
11 word, they are using "materiality." And the jury is going to  
12 draw the wrong conclusion. It's a 403 problem.

13 MR. KAMARAJU: Your Honor is going to instruct the  
14 jury as to the elements of the offense. I'm sure the  
15 government will ask as to that instruction. Reliance is not  
16 relevant. I'm not sure I see --

17 THE COURT: Well, I think that you're trying to get  
18 him to say that I advise my clients to use good judgment, and  
19 the implication is that he didn't follow his own advice.

20 MR. KAMARAJU: No, your Honor. What I'm eventually  
21 going to set up is to the extent that he did not read documents  
22 when entering into these investments, is because the  
23 information in those documents was not material to him, which  
24 is directly as a joinder to the government's allegations of  
25 specific recommendations in those documents are material. It



O5SVGU04

Le Zhou - Cross

1 didn't matter to him what's in the farm loan agreement, to  
2 enter into the farm loan agreement. Then how it can be  
3 material?

4 THE COURT: Did he actually discuss the specifics of  
5 agreements?

6 MR. KAMARAJU: He also told the FBI that he didn't  
7 read them.

8 THE COURT: But he testified today about the specific  
9 agreements. So I don't think you can argue that he said that  
10 he did not rely on the agreements at all.

11 MR. KAMARAJU: I'm allowed to impeach him on that,  
12 your Honor.

13 THE COURT: Well, I'm saying you can't say he didn't  
14 testify about examining the agreements.

15 MR. KAMARAJU: No, no, no. You're right, your Honor.  
16 What I'm saying is I'm allowed to impeach that testimony to  
17 suggest that he didn't read those.

18 THE COURT: You can challenge him on that. What I'm  
19 saying is you can't imply that he did not say today that he  
20 read the agreements.

21 MR. KAMARAJU: No, absolutely, your Honor. I'm not  
22 intending --

23 THE COURT: So I am going to sustain the objection at  
24 this point because I do think that you're going down that road  
25 of the blaming of the victim.

O5SVGU04

Le Zhou - Cross

1 MR. KAMARAJU: Okay, your Honor.

2 MR. FINKEL: Thank you.

3 (In open court)

4 THE COURT: Sustained.

5 BY MR. KAMARAJU:

6 Q. Now, you testified on direct that you were interested in  
7 investing in GTV; correct?

8 A. Yes.

9 Q. And you understood that the purpose of GTV was to be a  
10 social media platform, right?

11 A. Yes.

12 Q. And that it was to broadcast material that was critical of  
13 the Chinese government, right?

14 A. Yes.

15 Q. So that was one of the goals that the movement had, was to  
16 set up a social media network like that, right?

17 A. For all people to use, yes.

18 Q. Right. And the NFSC was actually -- the public  
19 announcement of the NFSC was actually just two days after the  
20 GTV private placement closed; correct?

21 A. Yes.

22 Q. Now, you testified that you were hoping to earn a profit on  
23 GTV, right?

24 A. I'm sorry?

25 Q. You testified that you were hoping to earn a profit on GTV;

O5SVGU04

Le Zhou - Cross

1 correct?

2 A. Yes.

3 Q. But you understood it was a risky business, right?

4 A. Yeah. Miles more mentioned it, investment has risk.

5 Q. Mr. Guo said investment has risk, right?

6 A. Also he made a guarantee.

7 Q. Well, I asked you if he said that it --

8 MS. MURRAY: Objection, your Honor.

9 THE COURT: Sustained.

10 Continue your questions.

11 Q. Now, you testified that Mr. Guo told people who wanted to  
12 make an investment less than \$100,000, that they had to contact  
13 Sara Wei, right?

14 A. At the time, yes.

15 Q. At the time. What do you mean by that?

16 A. Because the first announcement he mention who like to  
17 invest, he didn't mention that.

18 Q. Okay. So there came a point at which Mr. Guo said, If you  
19 want to invest less than \$100,000, you should go to Ms. Wei,  
20 right?

21 A. He didn't mention 100,000, less 100,000. He mention for  
22 other people that don't have that much can contact other farm  
23 leaders to invest. He will not let the followers left behind.

24 Q. He didn't want the followers to be left behind, right?

25 A. Yeah.

O5SVGU04

Le Zhou - Cross

1 Q. Okay. So your testimony is he didn't mention \$100,000, he  
2 just said smaller investments go to your farm leaders; is that  
3 right?

4 A. No. He mention 100,000 is two tiers; 100,000 for a certain  
5 limited head counts. It was 2,000 head counts.

6 Q. Okay. So there were 2,000 head counts, to use your word,  
7 for people who wanted to invest \$100,000 or more, right?

8 A. That's a minimum.

9 Q. Right. So \$100,000 or more, right?

10 A. Correct.

11 Q. And then if you wanted to invest less than \$100,000, he  
12 told you to go talk to people in the farms; is that right?

13 A. Yes.

14 Q. Okay. And that was the only dividing line, right, it was  
15 more than \$100,000 or less than 100,000, right?

16 A. Yes.

17 Q. And you personally decided that you wanted to invest less  
18 than \$100,000, right?

19 A. Not decide, just I don't have \$100,000 at the time.

20 Q. Okay. Fair enough. You didn't have the \$100,000, so you  
21 ended up investing less, right?

22 A. Correct.

23 Q. All right. Now, you testified on direct that you watched a  
24 broadcast that Mr. Guo did on April 21st, 2020, right?

25 A. April 20th.

05SVGU04

Le Zhou - Cross

1 Q. This is the one that's announcing the GTV private  
2 placement; is that right?

3 A. Yes.

4 Q. Okay. And you watched that, right?

5 A. Yes.

6 Q. Okay. You watched the whole thing?

7 A. Yes.

8 MR. KAMARAJU: Could we bring up Government Exhibit GX  
9 C-26-T and go to page 1, please.

10 Q. The prosecutors, when they asked you about this, they only  
11 showed you one clip from the --

12 THE COURT: One moment, please. It seems that one of  
13 our jurors, No. 12, does not have the image on the screen.

14 MR. KAMARAJU: I think it may be a problem with that  
15 one screen, your Honor.

16 THE COURT: Can you look on to Juror No. 11's screen?

17 Juror No. 12, are you able to look at Juror No. 11's  
18 screen?

19 Okay. Go ahead, please.

20 MR. KAMARAJU: Maybe we can blow up the paragraph  
21 that's -- great. Thank you. Is that better? Okay.

22 BY MR. KAMARAJU:

23 Q. Now, on direct, the prosecutors asked you about one clip  
24 from this broadcast; correct?

25 A. Yes.

O5SVGU04

Le Zhou - Cross

1 Q. They didn't show you the whole broadcast to testify about,  
2 right?

3 A. Correct.

4 Q. So you see here where it says: "This video is just a brief  
5 introduction." Do you see that?

6 A. I saw the English text, yes.

7 Q. Could you read that, please, the highlighted portion?

8 A. "This video is just a brief introduction to friends and  
9 fellow fighters who have the intention to invest in GTV so that  
10 you can understand the documents to be signed in the investment  
11 and during investment, as well as some basic procedures."

12 MR. KAMARAJU: Okay. Can we go to page 5, please.

13 Q. Do you see the highlighted portion here?

14 A. Yes.

15 Q. Could you read that, please.

16 A. "Within 24 hours after you received this video, you will  
17 receive the following documents from the law firm about the  
18 so-called private equity of GTV."

19 MR. KAMARAJU: Okay. Could we go to page 2, please.

20 Q. Do you see the highlighted section here?

21 A. Yes.

22 Q. Could you read that, please.

23 A. "Please carefully read through all the documents to be  
24 signed for investment."

25 Q. Okay.

1 MR. KAMARAJU: Could we go to page 16, please.

2 Q. Could you read that highlighted portion, please.

3 A. "I just would like to make a brief explanation, but I will  
4 stress this one more time: Please be sure to read the  
5 prospectus, subscription letter, shareholder agreement, and  
6 confidentiality agreement that are sent to you. Those will  
7 prevail."

8 Q. Okay. So on repeated instances during the April 20th  
9 broadcast, Mr. Guo urged listeners to read the documents;  
10 correct?

11 MS. MURRAY: Your Honor, same objection that we raised  
12 at sidebar.

13 THE COURT: The objection is sustained.

14 Move on.

15 Q. Do you know what he means when he says "prospectus"?

16 A. He didn't speak that broadcast in English; his original  
17 words were in Chinese.

18 MR. KAMARAJU: I think we can take it down. We have  
19 the Chinese next to it. That's helpful.

20 Your Honor, I'm sorry, could we have a 20-second  
21 sidebar?

22 THE COURT: Yes.

23 (Continued on next page)

24

25

O5SVGU04

Le Zhou - Cross

1 (At sidebar)

2 MR. KAMARAJU: Just before I continue, I just want to  
3 make sure I understand. Am I not permitted to ask him if he's  
4 read the prospectus?

5 THE COURT: I want to first hear the objection of the  
6 prosecution.

7 MR. KAMARAJU: Okay.

8 MS. MURRAY: That question is not objectionable. But  
9 the questions that Mr. Kamaraju has been asking are going again  
10 to kind of victim-blaming and picking apart very specific  
11 details about what this victim did or didn't do in a way that  
12 is prejudicial, is intended to kind of muddy the waters for  
13 this victim. If he wants to ask if he read the prospectus, he  
14 can ask if he read the prospectus.

15 MR. KAMARAJU: All I elicited was that Mr. Guo  
16 directed investors to the prospectus where there is information  
17 surrounding the representations that the government is relying  
18 on. I want to be able to ask him if he read the prospectus.  
19 If he didn't, he didn't. That's what the entire line of  
20 questioning before was when I showed him the various parts, was  
21 that Mr. Guo is directing them to the document.

22 THE COURT: So it's not a "don't you think you should  
23 have done that," you're not going to follow up with that.

24 MR. KAMARAJU: I don't intend to ask him "shouldn't  
25 you have read it," no.



1 THE COURT: Just did you. That's it. And then you're  
2 done with that line of questioning?

3 MR. KAMARAJU: I mean, if he says yes, he read it,  
4 then I'm going to show him the document, I'm going to ask about  
5 specific representations about the document.

6 THE COURT: See, that's the problem. You can't go to  
7 those representations.

8 MR. KAMARAJU: Actually, your Honor, your Honor ruled  
9 in the motion *in limine* under the *Weaver* case that we are  
10 allowed to show different representations in the PPM to go to  
11 materiality.

12 The government explicitly argued that it only went to  
13 reliance. They cited *Weaver*. *Weaver*, in fact, says the  
14 disclaimers are relevant to the idea of materiality. So if you  
15 read the disclaimers, then I'm allowed to elicit them.  
16 Otherwise, I don't know how to elicit that other than through a  
17 witness who read the document.

18 MS. MURRAY: Your Honor, the representations that were  
19 made weren't only contained within the document. There is the  
20 broadcasts, there are other statements that he made. So to the  
21 extent that they want to inquire and find out what caused the  
22 witness to invest or what induced him to invest, they can ask  
23 that question without tying it to the language of the  
24 prospectus and going to this line of questioning.

25 Then with respect to the specific question did he read

O5SVGU04

Le Zhou - Cross

1 the prospectus, we don't object to that question. But it's the  
2 20 questions that have led up to it and then the questions that  
3 would follow.

4 THE COURT: If he answers yes, then what questions do  
5 you feel are appropriate?

6 MS. MURRAY: I think it would be questions regarding  
7 the materiality of -- I believe this is where Mr. Kamaraju is  
8 going, the materiality of the guarantee that Guo made that he  
9 would personally guarantee any losses.

10 If the line of questioning is, Here's what was stated  
11 in the prospectus. Were Guo's statements that he would  
12 personally guarantee your money, were those immaterial to your  
13 decision to invest because it's not listed in the prospectus  
14 anywhere, I don't think that's --

15 MR. KAMARAJU: Well, first of all, I will note that  
16 the indictment alleges that the misrepresentation related to  
17 the securities fraud count and the wire fraud count related to  
18 GTV to be statements in the prospectus. So the idea that he  
19 made statements elsewhere that affected that, that's fine.  
20 They can argue that. But there's no universe in which the  
21 prospectus statements are not relevant, and the information  
22 surrounding those representations are not relevant unless  
23 they're dropping the count, which I don't think they are.

24 MS. MURRAY: Your Honor, this is not the only victim  
25 who invested in the GTV offering. It's very clear that what

O5SVGU04

Le Zhou - Cross

1 they're trying to do is back into the sophistication. And a  
2 topic that your Honor already ruled doesn't come in through  
3 this. Again, if they want to ask --

4 THE COURT: If you're relying on the representations  
5 in the indictment, how is it that it would not be proper to ask  
6 the witness about these representations mentioned in the  
7 indictment?

8 MS. MURRAY: Well, I think first we would establish  
9 whether he read the prospectus.

10 MR. KAMARAJU: Sure. I'm going to do that.

11 THE COURT: Yes. But if he answers yes, that's where  
12 I'm asking.

13 MS. MURRAY: If he answers yes, it's fair game to ask  
14 questions about certain of the language in the prospectus and  
15 determine whether he had read it at the time. But what we're  
16 concerned about is kind of the slippery slope of then going  
17 into the sophistication and victim-blaming.

18 THE COURT: Well, did you read it? Let's say he says  
19 yes. Then the next question is: Did you consider the risk  
20 that was set out in the prospectus?

21 MR. FINKEL: One way that your Honor might want to  
22 contend with this, and I know it's been done in other fraud  
23 cases, is through a limiting instruction, which is simply  
24 telling the jury that whether the witness or the victims were  
25 sophisticated or not, were aware of risks that they avoided or

1 relied on various disclaimers or not is not what's at issue  
2 here. The questions are being asked only for the purpose of  
3 assessing whether the representations that the witness  
4 testified about, here, the representations about the guarantee  
5 and the use of GT funds, whether those are material. I have  
6 seen that done in other fraud cases.

7 THE COURT: Okay. We're going to take a pause, and I  
8 want you to draft this instruction.

9 MR. KAMARAJU: I'll just note, your Honor, that  
10 everything he just said is a proper subject of a jury  
11 instruction, not a limiting instruction in the middle of  
12 testimony.

13 THE COURT: I don't know that I agree with that.

14 MR. KAMARAJU: Well, your Honor, I'm not sure -- first  
15 of all, your Honor did say that we can acquire the  
16 sophistication of the investors because it goes into the  
17 materiality analysis. So I just want to make sure that we're  
18 clear on that.

19 I get the idea that we can't argue that the victims  
20 are negligent or they should have done more. We're not  
21 precluded from arguing or eliciting testimony that these are  
22 sophisticated people. That's black-letter Second Circuit law.  
23 That's the *Litvak* case. The *Litvak* case says sophistication of  
24 the investors plays into it.

25 MR. FINKEL: That's a civil case.

1 MR. KAMARAJU: No, it's *U.S. v. Litvak*.

2 So I don't -- because you have to judge the reasonable  
3 investor standard by the investors who are in the market.  
4 That's what the law is. So that's one point.

5 Two, I don't know how you get away from determining  
6 the materiality of any individual statement taken outside of  
7 the context of the larger document. There's no principle of  
8 law that supports that. If a guy says he read -- not this  
9 witness, but generally. If a person says they read a document,  
10 and document -- one section of the document says this is how we  
11 might use the money, and the other section of the document says  
12 those are just examples of how we use the money, it goes to the  
13 materiality analysis, your Honor.

14 MR. FINKEL: Your Honor, the *Weaver* case, which we  
15 briefed and which your Honor ruled on directly addresses this.  
16 And it prevents defense counsel from eliciting this sort of  
17 testimony.

18 What happened in *Weaver*, if I recall correctly, was  
19 essentially the defendant, the fraudster, was saying to  
20 victims, You're going to make millions of dollars, all that  
21 kind of stuff, right. Then they would receive documents that  
22 would say something to the effect of, Don't listen to anything  
23 I just said. A disclaimer.

24 And so the defense wanted to put in a disclaimer to  
25 say, Look, you should have looked at that disclaimer, victim.

1 You should have known, victim, that you shouldn't have listened  
2 to the guy, the defendant, as to what he said.

3 Second Circuit said you can't do that. Why can't you  
4 do that? Because fraud in a criminal context, there's no  
5 reliance on it. There's an objective reasonable standard which  
6 the jury will assess. But you can't -- defense counsel is  
7 asking questions about -- this all came about because they are  
8 asking questions about, Are you a good real estate broker? Do  
9 you point your clients to specific details in the contracts?  
10 Do you look over things?

11 That goes to whether or not they were assessing  
12 disclaimers. That's not the issue. The issue is whether Guo's  
13 statements made in these broadcasts were lies and whether,  
14 based on those lies, they were material to the victims, and so  
15 they sent money to Guo, and they did.

16 THE COURT: What does the prospectus say?

17 MR. FINKEL: The prospectus says a number of things.  
18 One of the things that I think defense counsel is referring to  
19 with respect to the indictment is how the money would be used.

20 For example, the prospectus doesn't say that the money  
21 would be sent to a hedge fund in the name of Mr. Guo's son. It  
22 says that the money would be used to essentially invest in GTV.  
23 There is no guarantee in the prospectus, and I think that's  
24 kind of what defense counsel is getting at, which is exactly on  
25 all fours with the *Weaver* case. Because in the *Weaver* case,

1 again, the defendant was saying things that victims relied on,  
2 and were the reasons why the victim invested, and then later  
3 got disclaimers. And so the Second Circuit -- sorry, your  
4 Honor.

5 THE COURT: But do these documents contain  
6 disclaimers?

7 MR. FINKEL: The prospectus?

8 THE COURT: Yes.

9 MR. FINKEL: I believe there are some disclaimers in  
10 that document, yes, your Honor.

11 THE COURT: Like what?

12 MR. KAMARAJU: Like I'll give you an example. There's  
13 a chart that they rely on that they put into the indictment  
14 that said these are the contemplated use of proceeds. And then  
15 there's language that says this list is illustrative, right,  
16 which means it's examples, right. I'm allowed to elicit that  
17 to materiality.

18 I'll just say one point on the *Weaver* case, your  
19 Honor. Respectfully, you've already addressed this and you've  
20 already noted that the government's description of *Weaver* is  
21 precisely wrong. Because what they said in *Weaver* is that  
22 while there is no reliance element and the defense cannot make  
23 a reliance argument, they can point to those disclaimers for  
24 purposes of the materiality analysis, which is what your Honor  
25 has already found. So I don't know why we're revisiting the

1 context in *Weaver*.

2 MR. FINKEL: And that's why too to obviate any  
3 potential juror confusion, a limiting instruction would be  
4 appropriate. And we'll draft one for the Court's  
5 consideration.

6 THE COURT: All right. So that's what you'll do.  
7 You'll draft and we'll pause.

8 MR. FINKEL: Thank you.

9 (Continued on next page)

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1 (In open court)

2 THE COURT: Members of the jury, we're going to take a  
3 brief pause.

4 Remember that you're not allowed to discuss the case  
5 amongst yourselves or with anyone else. Don't permit anyone to  
6 discuss the case in your presence.

7 I'll call you back shortly.

8 (Jury not present)

9 THE COURT: You can step down.

10 Don't discuss the testimony.

11 THE WITNESS: Sure, your Honor.

12 (Witness not present)

13 THE COURT: Please be seated.

14 (Recess)

15 THE COURT: Please be seated.

16 Are the documents in evidence? The prospectus, the  
17 other --

18 MR. KAMARAJU: I don't believe so, your Honor, no.

19 THE COURT: They are not in evidence. Okay.

20 So on the issue of materiality, it is certainly  
21 material whether or not the witness read the documents. But  
22 where you cannot go is into a question like: Shouldn't you  
23 have heeded the warnings.

24 MR. KAMARAJU: Understood, your Honor. I don't intend  
25 to ask any question like that.

1           THE COURT: The proposed instruction is: When  
2 considering witness testimony, please note that negligence,  
3 carelessness, or gullibility on the part of the victims is no  
4 defense to a charge of fraud.

5           MR. KAMARAJU: I'm sorry, your Honor. I should have  
6 noted this. If you're going to use the word "victims," we  
7 would at least ask you use the word "alleged victims."

8           THE COURT: I have not even stated whether I'm going  
9 to use the instruction.

10          MR. KAMARAJU: No, I know, your Honor, and I apologize  
11 for jumping in. I just -- when I heard you read it again, it  
12 occurred to me that I missed that.

13          THE COURT: Clearly if I were to read the instruction,  
14 I would use "witness" instead of "victims."

15          But why is it necessary to give this instruction now  
16 as opposed to when I'm instructing the jury at the end of the  
17 case?

18          MR. FINKEL: Your Honor, it's a correct statement of  
19 law, and it absolves the jury from any confusion. And I think  
20 the jury would reasonably be confused. They might be thinking,  
21 I wouldn't have invested in this. I would have known that this  
22 didn't make any sense. I would have known to read the  
23 disclaimer and look at all the language. And that's what  
24 laypeople who don't understand the fraud law that we all do  
25 would expect.

1           So this instruction, which is a correct statement of  
2 law, resolves that issue, and I think appropriately  
3 contextualizes the line of questioning that defense counsel has  
4 advanced.

5           MR. KAMARAJU: Well, your Honor --

6           MR. FINKEL: It's also a long trial.

7           MR. KAMARAJU: Well, it is a long trial.

8           So your Honor is going to instruct the jury that they  
9 should begin deliberations at the close of all evidence.  
10 You're going to instruct them, I presume, as to the proper  
11 elements of the law.

12           And so when they are considering this witness's  
13 testimony, as long as anybody else, they will have the  
14 appropriate law to guide them. There's no need to preview  
15 government arguments about the law to the jury now, when this  
16 is not a question, for example, of like is evidence being  
17 offered for this purpose or this purpose. It ultimately goes  
18 to the elements of the offense. And your Honor can address it  
19 at the time that you address all the other elements of the  
20 offense, which is when you instruct the jury as to the law, at  
21 the close of evidence.

22           MR. FINKEL: It exactly is the kind of issue where the  
23 evidence is being offered for a particular purpose. It's being  
24 offered for the purpose of materiality. And a jury doesn't  
25 know what all of this means.

1           So what your Honor is doing is delivering to them a  
2 correct statement of law so they can understand the evidence as  
3 they sit through the trial. As I understand, looking back on  
4 the briefing on this issue, defense counsel doesn't object  
5 generally to the concept that negligence is not a defense. And  
6 so we think your Honor instructing the jury of that is  
7 appropriate so they understand how to use the evidence that  
8 defense counsel is seeking to educe.

9           THE COURT: So I agree with Mr. Kamaraju that it is  
10 not appropriate to give the instruction at this time.

11           But I want to talk about what you can and cannot ask.

12           You can ask whether he has read those documents. If  
13 you get a no, it stops there. The inquiry stops there.  
14 There's no "shouldn't you have."

15           MR. KAMARAJU: 100 percent, your Honor. I do not  
16 intend -- if he says no, I'm not going to ask him more  
17 questions about the document or should he have read it or  
18 shouldn't he have read it.

19           THE COURT: Now, if he says yes, then you can ask:  
20 Did you consider the statements made in those documents? But  
21 you can't go on and then say: Well, shouldn't you have heeded  
22 that warning.

23           MR. KAMARAJU: I do not intend -- and the questions  
24 that your Honor is formulating, like "shouldn't you have," I  
25 have no intention -- that was not -- I don't think I've asked

O5SVGU04

Le Zhou - Cross

1 one of those questions, but that was not my intention.

2 THE COURT: "Wouldn't a reasonable person have,"  
3 "wouldn't you advise your client to," nothing like that.

4 MR. KAMARAJU: Okay, your Honor.

5 MR. FINKEL: Your Honor, if I may. And I understand  
6 the Court's ruling. The problem is, is a victim saying that  
7 they didn't read the documents, the implication that's left for  
8 the jury is potentially, Well, they should have. And that's  
9 not the correct statement of how -- that's not a correct  
10 statement of law as to how this evidence should be considered.

11 THE COURT: People don't even read the instructions on  
12 their iPhones.

13 MR. FINKEL: I know.

14 THE COURT: And so I think that average jurors would  
15 not necessarily have the expectation that someone would read a  
16 prospectus.

17 MR. FINKEL: So, your Honor, we don't know what the  
18 jury is thinking obviously. And so the government's request is  
19 just that the jury be instructed as to the law so they know how  
20 to contextualize this evidence, that's all.

21 THE COURT: I think an instruction on this discrete  
22 aspect of the law, this particular defense or lack of a  
23 defense, is drawing attention to or supporting an argument of  
24 the government instead of truly clarifying.

25 So let's bring the witness back and the jurors back.

O5SVGU04

Le Zhou - Cross

1 MR. KAMARAJU: Your Honor, I'm sorry, can I just have  
2 one last verification?

3 THE COURT: Yes.

4 MR. KAMARAJU: If he says yes and I ask him, Did you  
5 consider statements in the prospectus, am I allowed to point  
6 him to particular statements in the prospectus?

7 THE COURT: Yes.

8 MR. KAMARAJU: Okay. Thank you, your Honor.

9 THE COURT: To the extent that he said he read them,  
10 you may point him to those particular statements.

11 MR. KAMARAJU: Okay. So I --

12 THE COURT: And you may ask if you've considered them.

13 MR. KAMARAJU: I can put up a statement and say, Did  
14 you read this?

15 THE COURT: Yes.

16 MR. KAMARAJU: And if he says yes, I can say, Did you  
17 consider it? And if he says no, move on.

18 THE COURT: Right. But if he says, I did not read the  
19 prospectus, then you cannot bring up those --

20 MR. KAMARAJU: Understood.

21 THE COURT: Yes.

22 Anything further, Mr. Finkel?

23 MR. FINKEL: No, your Honor. Rising because I think  
24 the jury is about to enter.

25 THE COURT: Okay.

O5SVGU04

Le Zhou - Cross

1 (Jury present)

2 THE COURT: Would you have the witness return to the  
3 stand, please.

4 (Witness present)

5 THE COURT: Remember, sir, that you're still under  
6 oath. And please be seated.

7 And you may continue the cross-examination.

8 MR. KAMARAJU: Thank you, your Honor.

9 BY MR. KAMARAJU:

10 Q. Sir, I think when we broke, we were discussing a document  
11 called the prospectus. Do you remember that?

12 A. Which document? Sorry.

13 Q. I think we referred to it as the prospectus. Do you  
14 remember that?

15 A. Yes.

16 Q. Prior to sending money to VOG, did you read the prospectus?

17 A. I never received that.

18 Q. So you never received a copy of the prospectus. Okay.  
19 Thank you.

20 Now, you testified on direct -- well, I'm sorry.

21 MR. KAMARAJU: Could we pull up Government Exhibit GX  
22 C-63-T, please; June 2nd, 2020 video translation.

23 Could we go to page 9, please.

24 Q. I believe you testified about some part of this.

25 MR. KAMARAJU: But if we could blow up the box on the

O5SVGU04

Le Zhou - Cross

1 right that starts "We had an initial valuation of 200 million."

2 A. Yes, I see that.

3 Q. See that? All right.

4 And you see where it says: "the private placement  
5 exceeded the highest expectations and raised \$350 million";  
6 correct?

7 A. Yes.

8 Q. So the private placement, in fact, raised more money than  
9 was originally being sought, right?

10 A. That was part of VOG, yes.

11 Q. Well, the VOG money you testified was separate, right?

12 A. No, is part of this. Private placement.

13 Q. So the \$350 million that's being referred to, that's part  
14 of -- VOG is part of that?

15 A. No.

16 Q. Okay. It's separate, right?

17 A. Yes.

18 MR. KAMARAJU: Okay. And if we can go down on -- just  
19 a little bit further down in that box. No, I'm sorry. If you  
20 could just -- the sentence that starts: This is up to now this  
21 figure and through, yeah. Thank you. Thanks very much.

22 Q. Okay. So you see it says: Let's say 350 million. 350  
23 million does not include the 117 million from VOG, right? See  
24 that?

25 A. The 350 doesn't include the 117, that's correct.



05SVGU04

Le Zhou - Cross

1 Q. Right. The 117 million, which is coming in through VOG, is  
2 separate from the 350 million that was raised as part of the  
3 private placement, right?

4 A. No, it's not separate from the private placement; it was  
5 included in the private placement. It's just separate fund,  
6 350.

7 Q. Well, you testified on direct that there were a certain  
8 number of seats, right?

9 A. Yes.

10 Q. There were 2,000 seats, right?

11 A. That was previously Miles mentioned it, yes.

12 Q. Well, I'm asking what your understanding was, sir.

13 A. When was introduced it to us as including me, Miles Guo  
14 mentioned it private placement and also public placement, the  
15 differences, then he explained it.

16 Private placement, if there were limitations, there  
17 seats, 2,000 seats. Then if it exceeds that limitations, then  
18 it will be kind of different placement.

19 Q. Okay. So the private placement could have had 2,000 seats.

20 Can I just ask you, when you say "seats," what do you  
21 mean?

22 A. His original words translate to English called long chair  
23 owe chair (ph).

24 Q. Well, sir, I'm sorry, I'm not asking for a translation.

25 I'm just asking what your understanding of the word "seat" is

O5SVGU04

Le Zhou - Cross

1 when you use it.

2 A. My understanding is called long position.

3 Q. Your understanding is it's a long position?

4 A. Yes.

5 Q. I'm sorry, I'm not familiar with that. What does that  
6 mean?

7 A. That's a financial term for investment. People before the  
8 private investments, those are people will invest and hold  
9 their stocks for certain periods.

10 Q. Okay. So the seats are people who buy and hold their stock  
11 for a certain period?

12 A. Yeah. And also they are considered as the first  
13 investment, investors.

14 Q. Okay. So they are the first set of investors, right?

15 A. Correct.

16 Q. And that's -- there were 2,000 of seats available in the  
17 private placement; correct?

18 A. Correct.

19 Q. And then there was a separate set of money that came in  
20 related to VOG, right?

21 A. The separate money, the VOG, was for the people's  
22 investment that was under certain amounts.

23 Q. I'm sorry, sir, but that wasn't my question, right. My  
24 question is, is the money that came in through VOG is separate  
25 from the money that you're talking about that comes in through

O5SVGU04

Le Zhou - Cross

1 the seats, right?

2 A. That I don't know.

3 Q. Okay. But you invested through VOG, that was your  
4 understanding, right?

5 A. Correct.

6 Q. And you testified that you got the wire information from  
7 Sara Wei; is that right?

8 A. That's correct.

9 Q. But you never directly corresponded with Sara Wei, right?

10 A. I messaged her; she replied.

11 Q. With the wire information?

12 A. Yes. So the emails.

13 Q. Now, we talked about how you had met with prosecutors  
14 before, right?

15 A. Yes.

16 Q. Do you remember telling the prosecutors that you never had  
17 direct communication with Ms. Wei?

18 A. I told them I contacted Sara Wei, yes.

19 Q. I'm sorry.

20 A. I told them I contacted Sara Wei direct.

21 Q. Okay. So there was somebody taking notes during that  
22 interview, right?

23 A. I didn't take notes.

24 Q. I said there was somebody taking notes, right?

25 A. I didn't see who was taking notes.

05SVGU04

Le Zhou - Cross

1 Q. I'm not asking if you saw who, I'm asking did you see  
2 somebody taking notes, sir?

3 A. I don't know.

4 MR. KAMARAJU: All right. Can we bring up Government  
5 Exhibit GX VO-80, please. I believe this is in evidence. So  
6 we can publish it. And can we just blow up that first  
7 paragraph.

8 Q. Okay. And do you see there's a name there, Lihong Wei  
9 Lafrenz? It's in the fourth line down.

10 MR. KAMARAJU: There you go. Thank you, sir.

11 Q. Do you see that?

12 A. Yes.

13 Q. That's Sara Wei, right?

14 A. That's her legal name, right.

15 Q. Do you recognize this? This is the limited purpose agency  
16 agreement that you signed with Ms. Wei; correct?

17 A. Yes.

18 Q. Okay. And this is in connection with your GTV investment?

19 A. Correct.

20 MR. KAMARAJU: Okay. The government offers GX -- I'm  
21 sorry, the government. Apologies, your Honor.

22 The defense -- long afternoon already.

23 The defense offers GX VO-80 into evidence.

24 THE COURT: No objection?

25 MS. MURRAY: No objection.

O5SVGU04

Le Zhou - Cross

1 THE COURT: It is admitted.

2 (Government's Exhibit VO-80 received in evidence)

3 MR. KAMARAJU: Sorry about that.

4 BY MR. KAMARAJU:

5 Q. So just to clear it up, the name that's highlighted, that's  
6 Sara Wei; correct?

7 A. Correct.

8 Q. And through this agreement you're designating Ms. Wei to be  
9 your agent for purposes of buying GTV shares; correct?

10 A. Correct.

11 Q. You don't designate Mr. Guo for those purposes, right?

12 A. No.

13 Q. You don't have any contract designating any authority to  
14 Mr. Guo over your purchases, right?

15 A. Not with him, no.

16 Q. I was just asking about him. Not with him, right?

17 A. Not with him.

18 Q. You don't have a farm loan agreement with Mr. Guo, right?

19 A. No.

20 Q. You don't have a G Clubs agreement with Mr. Guo, right?

21 A. I never receive a G Club agreement.

22 Q. Okay. So then you don't have one with him, right?

23 A. No.

24 Q. You don't have an agreement to buy H coin with Mr. Guo,  
25 right?

O5SVGU04

Le Zhou - Cross

1 A. No.

2 Q. Okay. And you, in fact, never spoke directly with Mr. Guo  
3 about buying H coin, right?

4 A. No.

5 Q. You never spoke directly with Mr. Guo about buying G Clubs,  
6 right?

7 A. No.

8 Q. You never spoke directly with Mr. Guo about buying GTV  
9 shares, right?

10 A. No.

11 Q. Now, there comes a point when there's a disagreement  
12 between Mr. Guo and Ms. Wei; correct?

13 A. I'm not sure if it's a disagreement, words would be  
14 accurate.

15 Q. You understood that they had a bit of a falling out, right?

16 A. Yes.

17 Q. And Mr. Guo made public statements about Ms. Wei; correct?

18 A. Yes.

19 Q. He encouraged supporters to contact law enforcement about  
20 Ms. Wei, right?

21 MS. MURRAY: Objection, your Honor. Hearsay.

22 THE COURT: If you'll step up.

23 (Continued on next page)

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O5SVGU04

Le Zhou - Cross

1 (At sidebar)

2 THE COURT: So why is it that these statements could  
3 come in?

4 MR. KAMARAJU: Well, I'm not offering them for their  
5 truth at all, I'm offering them for the fact that he said them  
6 and the fact that he's inviting scrutiny from law enforcement  
7 and public law filings, which is inconsistent with the idea  
8 that he had a guilty intent at the time. If he was trying to  
9 hide what he was doing, he wouldn't have told people to bring  
10 the FBI in. They are not being offered for their truth;  
11 they're just being offered for the fact that he's inviting that  
12 to happen.

13 THE COURT: What was it that he said about Ms. Wei?

14 MR. KAMARAJU: He said a number of things about  
15 Ms. Wei. But what I have in the 3500 material is that he asked  
16 supporters to contact law enforcement, including the FBI, about  
17 what Ms. Wei had done.

18 THE COURT: What was it that he claims she did.

19 MR. KAMARAJU: Stolen money from the farm loan  
20 program.

21 MS. MURRAY: Your Honor, the defendant is welcome to  
22 testify about that. We can't -- it's just not permissible to  
23 back-door in the defendant's statements through this manner  
24 about what he may or may not have said to people about Ms. Wei.

25 MR. KAMARAJU: It has to be offered for the truth to

1 be hearsay. That's foundational. We're not offering it for  
2 the truth.

3 THE COURT: What is it that if Mr. -- if the witness  
4 is aware that the statement was made, how is it relevant to his  
5 testimony?

6 MR. KAMARAJU: Well, he testified about the fact that  
7 the money went -- he gave his money to Sara Wei so that Sara  
8 Wei would make a GTV investment on his behalf. He just  
9 testified he had an agency agreement with Ms. Wei to do that  
10 for him.

11 Mr. Guo and many other people think that Sara Wei --  
12 who, our understanding is, is going to be a witness at this  
13 trial -- stole the money. And my point simply is, is that if a  
14 person who's involved in a fraud or is alleged to be involved  
15 in a fraud says, Hey, FBI, come look at what I'm doing, that  
16 suggests that they don't have a guilty conscience, your Honor.  
17 And much of their --

18 THE COURT: I don't understand why it is this witness  
19 has to testify about having heard that statement.

20 MR. KAMARAJU: Because he told the prosecutors about  
21 it, your Honor. It's not as if I'm planning --

22 THE COURT: But what is the purpose -- how is it  
23 relevant? Did he act upon the statement?

24 MR. KAMARAJU: He did actually act upon the statement.

25 THE COURT: How so?



O5SVGU04

Le Zhou - Cross

1 MR. KAMARAJU: He filed complaints with various local  
2 law enforcement agencies.

3 THE COURT: And how is it relevant to whether or not  
4 your client is guilty?

5 MR. KAMARAJU: Whether he filed them, I'm not arguing  
6 that is relevant. What I'm arguing is the fact that Mr. Guo is  
7 asking people to look at what's happening here is the exact  
8 opposite of consciousness of guilt.

9 THE COURT: Right. But you're just trying to get that  
10 statement in through this witness. The objection is sustained.

11 MR. KAMARAJU: Can I ask for the basis, your Honor?  
12 Is it relevance or is it hearsay?

13 THE COURT: There's no question that it's hearsay.

14 MR. KAMARAJU: I don't mean to argue with the Court.  
15 I just want to understand how it's being offered for the truth.

16 THE COURT: You want to get the statement in to show  
17 that your client had an adverse relationship with Ms. Wei.

18 MR. KAMARAJU: No. I'm asking to get the statement in  
19 to show that my client is not afraid of the FBI looking at what  
20 he was doing.

21 MS. SHROFF: It's a state of mind.

22 THE COURT: Examining what she was doing.

23 MR. KAMARAJU: No. Because their allegation is that  
24 Ms. Wei is a part and parcel of the GTV conspiracy.

25 THE COURT: Okay. So I don't know what the -- I don't

1 know what her role is.

2 MS. MURRAY: So Ms. Wei operated a company; she was  
3 one of the farm leaders. And that particular farm was used to  
4 aggregate nonaccredited investors' money. So Miles Guo made it  
5 available in violation of securities law to people who had less  
6 than \$100,000. And he said, Why don't you go to Ms. Wei, and  
7 she'll aggregate all of your money, and it will look like a  
8 legitimate investment from Voice of Guo that's above the  
9 threshold. So another way to kind of evaded the securities  
10 regulations.

11 We agree with your Honor this is not the witness to  
12 bring in what Mr. Kamaraju is trying to bring in.

13 MR. KAMARAJU: But I still don't understand.

14 If their allegation is that Ms. Wei was part of  
15 conduct that they're alleging is criminal on behalf of Mr. Guo,  
16 the statement is not being offered for the truth and the  
17 defense argument is, is that he's asking from sunlight to be  
18 put on the conduct, which is inconsistent --

19 THE COURT: But why does it come in through this  
20 witness?

21 MR. KAMARAJU: I'm not sure why it can't come in  
22 through this witness, your Honor. I understand that there are  
23 other witnesses that (indiscernible) may prefer that it comes  
24 through the defendant. But I'm not aware of an evidentiary  
25 objection that says it can't come in through this witness as

1 opposed to some other witness.

2 MS. SHROFF: Or through multiple witnesses. That's  
3 not an evidentiary objection.

4 MS. MURRAY: Your Honor, it's our view the Court has  
5 ruled on this matter. I understand Mr. Kamaraju is just  
6 continuing to litigate it. But we agree with your ruling on  
7 this. The objection should be sustained. We should move on.

8 THE COURT: I'm going to sustain the objection.

9 (Continued on next page)

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05SVGU04

Le Zhou - Cross

1 (In open court)

2 THE COURT: Sustained. Go ahead.

3 BY MR. KAMARAJU:

4 Q. Now, sir, you testified before about the Himalaya Farms;  
5 correct?

6 A. Yes.

7 Q. And there's a structure to those farms, right?

8 A. Yes.

9 Q. There are different positions within the farms, right?

10 A. Correct.

11 Q. So there's a farm leader, right?

12 A. Yes.

13 Q. And then the farm leader may have others who sort of assist  
14 them; correct?

15 A. Correct.

16 Q. Did you have a position in any farm, sir?

17 A. My position was OBS streamer for the farm.

18 Q. OBS streamer for the farm.

19 A. Yes.

20 Q. Okay. What does "OBS" stand for?

21 A. It's a software platform name. It's used -- it's open  
22 software, allow you to connect your computer and the cameras,  
23 broadcast to designated location, like YouTube push it out to  
24 it, or push it to other sources.

25 Q. Okay. And then above the farms comes the alliance, right?

05SVGU04

Le Zhou - Cross

1 A. Yes.

2 Q. So all the farm leaders are part of the alliance, that's  
3 your understanding, right?

4 A. Yes.

5 Q. And so they set policy for the farms, is that your  
6 understanding?

7 A. Yes.

8 Q. And then above them is something called the Iron Blood  
9 Group; is that right?

10 A. No, not above.

11 Q. Okay. I'm sorry. You explain it to me. I may have it.  
12 Wrong.

13 A. Iron Blood Group was launched by Miles Guo. There were  
14 three members at the beginning. Eventually expanded to a  
15 larger group. All the member was selected by Miles Guo.

16 Q. Okay. But the group had some authority, right?

17 A. They have their roles.

18 Q. Sir, I'm not trying to trick you, but didn't you tell the  
19 prosecutors that the Iron Blood Group had full authority to run  
20 the farms?

21 A. Not run the farm.

22 Q. Okay. So what kind of authority did they have over the  
23 farm, sir?

24 A. Iron Blood member will act as higher management group to  
25 managing the farm leaders, and also they have the designated

05SVGU04

Le Zhou - Cross

1 roles.

2 Q. Okay. So they each may have designated roles within the  
3 Iron Blood Group, is that what you're saying?

4 A. Yes.

5 Q. So one of the members of the Iron Blood Group was called  
6 Mulan, right?

7 A. Yes.

8 Q. Mulan is not her real name, right?

9 A. No.

10 Q. What's her real name?

11 A. Liya.

12 Q. And Ms. Wei was a member of the Iron Blood Group at one  
13 point; correct?

14 A. Excuse me. You mean Sara Wei.

15 Q. Yes.

16 A. I don't recall that.

17 Q. Okay. How about the leader of the UK farm, he was a member  
18 of the Iron Blood Group?

19 A. Yes.

20 Q. Okay. Now, you did more for the UK farm than just do  
21 streaming; correct?

22 A. Correct.

23 MR. KAMARAJU: Actually, your Honor, I am about to  
24 turn to a different subject. I just wanted to note the time  
25 and see if your Honor wanted to continue.

1 THE COURT: Well, if you're going to another subject,  
2 then this would be an appropriate time to stop, even though  
3 it's only 2:40 p.m.

4 MR. KAMARAJU: I will take credit for the five-minute  
5 break, your Honor.

6 THE COURT: All righty.

7 So, members of the jury, we will stop our work for  
8 today. You'll return tomorrow on time, as you did today, so  
9 that you'll be able to walk through this door at 9:30 a.m.

10 Remember that you're not allowed to discuss the case  
11 amongst yourselves or with anyone else. Don't permit anyone to  
12 have any discussions in your presence. Have a good evening.

13 (Jury not present)

14 THE COURT: Sir, you may step out.

15 Don't discuss the testimony.

16 THE WITNESS: Yes, your Honor.

17 (Witness not present)

18 THE COURT: And you may be seated.

19 Is there anything that the parties want to raise  
20 before we continue tomorrow morning?

21 MS. MURRAY: May we have a brief sidebar, your Honor?

22 THE COURT: Yes.

23 MS. MURRAY: Thank you.

24 (Continued on next page)

25

1 (At sidebar)

2 THE COURT: I forgot to mention that the note that I  
3 received from Alternate No. --

4 MS. SHROFF: Five.

5 THE COURT: Five yesterday, I made Court Exhibit No.  
6 1. It came in at 12:10 p.m., and I dated the exhibit Friday,  
7 May 23rd, 2024.

8 What's the issue?

9 MS. MURRAY: Yes, your Honor.

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2 THE COURT: Fine with me.

3 MS. SHROFF: We have no objection.

4 MR. KAMARAJU: Yeah, that's fine, your Honor.

5 THE COURT: Anything further?

6 MS. MURRAY: We just ask to seal this part of sidebar.

7 THE COURT: And it is sealed.

8 MS. MURRAY: Thank you.

9 MS. SHROFF: Your Honor, does the Court want to do  
10 anything with Juror No. 5? I know when we broke before the  
11 weekend, the thought was to excuse him.

12 THE COURT: Oh, you're talking about Alternate No. 5?

13 MS. SHROFF: Yes, your Honor.

14 THE COURT: Oh, I don't recall our decision to excuse  
15 him. Am I not recalling it correctly?

16 MR. KAMARAJU: That was at least my understanding. I  
17 thought your Honor was -- because I thought we had a discussion  
18 about how to excuse him without alerting the rest of the jury,  
19 which is why we thought you had brought him back instead to not  
20 tip off the jury. We may have misunderstood. That was our  
21 understanding.

22 THE COURT: So is he even still here?

23 MS. SHROFF: He is here, your Honor.

24 THE COURT: All right. I'll excuse him.

25 MS. SHROFF: Thank you, your Honor.

O5SVGU04

Le Zhou - Cross

1 (In open court)

2 THE COURT: Just a reminder, counsel, I have  
3 proceedings after this matter, so you'll need to clear the  
4 tables.

5 (Juror present)

6 THE COURT: You're Alternate No. 5.  
7 You may be seated.

8 JUROR: I am Alternate 5.

9 THE COURT: In light of your scheduling issues, I am  
10 excusing you from jury service. Thank you for your willingness  
11 to serve.

12 JUROR: Thank you, your Honor.

13 (Juror not present)

14 THE COURT: Anything further?

15 MR. FINKEL: Not from the government.

16 MR. KAMARAJU: Not from us, your Honor.

17 THE COURT: Thank you.

18 (Adjourned to May 29, 2024 at 9:00 a.m.)  
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24  
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INDEX OF EXAMINATION

Examination of:	Page
LE ZHOU	
Direct By Ms. Murray . . . . .	174
Cross By Mr. Kamaraju . . . . .	280

GOVERNMENT EXHIBITS

Exhibit No.	Received
Stip 2, C26, C26-V, C63, C63-V . . . . .	184
W1005, W1005-V . . . . .	185
V2, 13, 15-16, 18-19, 22-23, 25-29, 31, . . .	193
59, 67-69, 77-78, 81-82, and	
84	
C-26-V, C-26-T, C-63-V, C-63-T . . . . .	202
32, 33, 34, 35 . . . . .	234
VO-107, VO-108 . . . . .	241
V0107 and V0108 . . . . .	266
STIP-9 . . . . .	201
W-58 . . . . .	236
VO-80 . . . . .	332
V0105 . . . . .	260
V0106 . . . . .	261
VI-151 . . . . .	220