

**JOINT STATEMENT BY ATTORNEY-GENERAL'S CHAMBERS, SINGAPORE  
POLICE FORCE AND MONETARY AUTHORITY OF SINGAPORE**

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**MASTERMINDS BEHIND SINGAPORE'S LARGEST STOCK MARKET  
MANIPULATION JAILED**

On 28 December 2022, the High Court sentenced Mr Soh Chee Wen (also known as John Soh), and Ms Quah Su-Ling to a total of 36 and 20 years' imprisonment respectively for, among other things, orchestrating an elaborate scheme to manipulate the shares of Blumont Group Ltd, Asiasons Capital Ltd and LionGold Corp Ltd between August 2012 and October 2013, and cheating two financial institutions.

2. Earlier this year on 5 May 2022<sup>1</sup>, Mr Soh and Ms Quah were convicted of a total of 180 and 169 charges respectively after trial. The High Court found the duo guilty of charges of market manipulation and price manipulation, engaging in deceptive practices against financial institutions, and cheating two financial institutions. In addition, Mr Soh was found guilty of witness tampering charges, and charges for being concerned in the management of the three companies whilst being an undischarged bankrupt.

3. After hearing arguments by the Prosecution and counsel for Mr Soh and Ms Quah on 4 November 2022, the High Court meted out the following sentences today:

<b>Charges</b>	<b>(i) Conviction (ii) Sentence</b>
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<sup>1</sup> The related media release can be accessed at:

[https://www.police.gov.sg/media-room/news/20220506\\_joint\\_news\\_release\\_masterminds\\_behind\\_the\\_2013\\_penny\\_stocks-crash\\_convicted\\_on](https://www.police.gov.sg/media-room/news/20220506_joint_news_release_masterminds_behind_the_2013_penny_stocks-crash_convicted_on)

		<b>Mr Soh</b>	<b>Ms Quah</b>
Section 197 of the Securities and Futures Act (SFA) read with section 120B of the Penal Code (PC)	<p>Conspiring to -</p> <p>a. create a false appearance with respect to the market for Blumont, Asiasons and LionGold shares for periods between 1 August 2012 and 3 October 2013,</p> <p>b. manipulate and support the share prices of these counters in August, September and October 2013, shortly before the share prices collapsed on 4 October 2013</p>	<p>(i) 10 charges</p> <p>(ii) Five years' imprisonment each for three charges (consecutive)</p> <p>(iii) Between two years to four years and six months' imprisonment each for seven charges (concurrent)</p>	<p>(i) 10 charges</p> <p>(ii) Four years' imprisonment each for two charges and three years' imprisonment for one charge (consecutive)</p> <p>(iii) Between one year and four months' to four years imprisonment each for seven charges (concurrent)</p>
Section 201 of the SFA read with section 120B of the PC	<p>Concealing from and deceiving financial institutions of their involvement in giving instructions for the controlled accounts</p>	<p>(i) 153 out of 162 charges</p> <p>(ii) One year's imprisonment for one charge (consecutive)</p> <p>(iii) One year's imprisonment each for 152 charges (concurrent)</p>	<p>(i) 153 out of 162 charges</p> <p>(ii) One year's imprisonment for one charge (consecutive)</p> <p>(iii) One year's imprisonment each for 152 charges (concurrent)</p>

<p>Section 420 read with section 120B of the PC</p>	<p>Conspiring to cheat Goldman Sachs International (GS) and Interactive Brokers LLC (IB). The Blumont, Asiasons and LionGold shares were offered as collateral to obtain financing from GS and IB through six controlled accounts. GS and IB were deceived into providing more than \$142 million and \$815 million respectively in financing these trading accounts</p>	<p>(i) Six charges</p> <p>(ii) Seven years' imprisonment for one charge and eight years' imprisonment for one charge (consecutive)</p> <p>(iii) Between eight years' to nine years' imprisonment each for four charges (concurrent)</p>	<p>(i) Six charges</p> <p>(ii) Eight years' imprisonment for one charge (consecutive)</p> <p>(iii) Between six years and six months' to seven years and three months' imprisonment each for five charges (concurrent)</p>
<p>Section 204A of the PC</p>	<p>Tampering with the evidence of four witnesses, instigating them to lie to investigators to conceal Ms Quah's and his involvement in the manipulative activities</p>	<p>(i) Eight charges</p> <p>(ii) Two years and six months' imprisonment each for two charges (consecutive)</p> <p>(iii) Between one year and six months' to three years' imprisonment each for six charges (concurrent)</p>	<p>-</p>

Section 148 of the Companies Act	Being concerned in the management of Blumont, Asiasons and LionGold whilst being an undischarged bankrupt	(i) Three charges  (ii) One year's imprisonment each for three charges (concurrent)	-
<b>Global sentence</b>		36 years' imprisonment*	20 years' imprisonment*

\* Mr Soh and Ms Quah each indicated that they will be filing a notice of appeal against conviction and the sentences imposed, save that Mr Soh will not be appealing against the conviction for the charges under Section 148 of the Companies Act.

4. Chief Prosecutor, Mr Tan Kiat Pheng, said “The Prosecution is committed to act against offenders who engage in market manipulation and other offences that harm the investing public and financial market participants, and we will not tolerate any attempts to subvert our criminal justice system. We will continue to work closely with our law enforcement agencies and regulator to safeguard Singapore’s reputation as an international financial centre.”

5. Director of the Commercial Affairs Department (CAD), Mr David Chew, said, “We take a serious view of criminals who manipulate the stock market, as their conduct undermines the integrity of Singapore’s capital markets. In order to protect the integrity of our capital markets, the authorities will vigorously pursue and prosecute criminals who manipulate or conspire with others to manipulate our capital markets.”

6. Assistant Managing Director, Policy Payments and Financial Crime, Monetary Authority of Singapore (MAS), Ms Loo Siew Yee, said, “The elaborate scheme master-minded by the offenders to manipulate shares listed on SGX led to large losses by investors and harmed public confidence in the integrity of Singapore’s capital markets. The successful prosecution and stiff sentences leave no doubt as to the authorities’ resolve in acting against such misconduct. MAS will continue to work in partnership with AGC, CAD and the industry to effectively detect, deter and prosecute bad actors,

with the objective of ensuring that our capital markets remain fair, orderly and transparent.”

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