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## JOINT NEWS RELEASE

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### **FORMER CHIEF EXECUTIVE OFFICER OF ORIENTAL GROUP LIMITED JAILED FOR ABETMENT OF FORGERY, CHEATING, STOCK MARKET MANIPULATION AND OTHER SERIOUS OFFENCES**

On 7 November 2023, the former Chief Executive Officer (“**CEO**”) of then Catalist-listed Oriental Group Limited (“**Oriental Group**” or the “**Company**”), Lee Wan Sing (“**Lee WS**”), was sentenced to nine years imprisonment for leading an extensive stock market manipulation scheme and committing abetment of forgery, cheating and other serious offences in connection with the scheme.

#### ***The Stock Market Manipulation Scheme***

2 Lee WS admitted that he had conspired with the Company’s former Group Financial Controller, Lee Ong, former Investor Relationship Manager, Chong Yong Von, and two of the Company’s shareholders, Tan Seow Juay and Chan Geok Leng, to push up Oriental Group’s share price (the “**Scheme**”) between April 2015 and January 2016.

3 Pursuant to the Scheme, the five co-conspirators controlled a web of more than 50 trading accounts, which belonged to them and at least six other individuals (the “**Controlled Accounts**”). They then coordinated the buying and selling of Oriental Group shares through and between these accounts.

4 Leading the overall management of the Scheme, Lee WS gave trading directions to his co-conspirators. For some of the trading accounts employed to execute the Scheme, Lee WS personally approached the account holders to procure their accounts.

5 Over the period of nine months, over 339 million Oriental Group shares were traded through the Controlled Accounts, and this constituted about 80% of the total market traded volume. The Scheme caused Oriental Group's share price to rise by more than 300%, against the backdrop of a general decline in the Straits Times Index during the same period.

***Abetment of Forgery, Cheating and Other Offences Committed in Furtherance of the Scheme***

6 In order to fund the trades for the Scheme, Lee WS obtained funds in three fraudulent ways. He did so by:

- a) Misappropriating a sum of \$500,000 in cash belonging to the Company. The cash, which was kept in a safe in Lee WS' office, was from an individual who had subscribed for the Company's convertible loan notes. The sum was supposed to be used as working capital for the Company's business;
- b) Cheating three financial institutions into disbursing loans under credit facilities by pledging his Oriental Group shares as security while dishonestly concealing the fact that their value had been artificially inflated as a result of the Scheme, resulting in over S\$380,000 in outstanding losses to the financial institutions; and
- c) Cheating Oriental Group into making payments totalling \$650,000 for fictitious purchases.

7 To deceive Oriental Group into disbursing funds to pay for the fictitious purchases and to conceal the fictitious nature of these purchases from auditors, Lee WS also had false supporting documents created.

8 For his actions, Lee WS was charged with a total of 64 counts of offences under the Securities and Futures Act (Chapter 289) ("**SFA**") and the Penal Code (Chapter 224) ("**Penal Code**"), and the details are as follows:

| <b>Charges</b> |   | <b>Misconduct</b>  |
|----------------|---|--|
| a)             | One count under Section 197(1)(b) SFA read with Section 109 Penal Code  | For conspiring to push up the price of Oriental Group shares   |
| b)             | 49 counts under Section 201(b) SFA read with Section 109 Penal Code   | For instructing trades in the trading accounts belonging to others without the authorisation of the respective brokerage firms |
| c)             | One count under Section 408 Penal Code  | For committing criminal breach of trust in respect of \$500,000 as the CEO of Oriental Group                                   |
| d)             | Three counts under Section 420 Penal Code   | For cheating three financial institutions to obtain loans  |
| e)             | Two counts under Section 420 read with Section 109 Penal Code   | For conspiring to cheat Oriental Group into making payments totalling \$650,000  |
| f)             | Five counts under Section 477A Penal Code;<br>One count under Section 477A read with Section 109 Penal Code; and<br>Two counts under Section 468 read with Section 109 Penal Code | For falsification / forgery of documents   |

9 On 7 November 2023, Lee WS pleaded guilty to and was convicted on 12 charges under the SFA and six charges under the Penal Code, with 45<sup>1</sup> charges taken into consideration for sentencing. He was sentenced to nine years of imprisonment.

### ***Other Co-accused Persons***

10 Court proceedings against the other co-conspirators<sup>2</sup>, Lee Ong, Chong Yong Von and Tan Seow Juay, are ongoing.

11 Separately, seven other individuals, who were account holders of some Controlled Accounts, were each charged with between one and eight counts under the Section 201(b) SFA, for placing orders in Oriental Group shares in their trading

<sup>1</sup> One charge under Section 201(b) SFA was stood down.

<sup>2</sup> Chan Geok Leng had passed away on 26 October 2021. There are no court proceedings against him.

accounts under the instructions of Lee WS, without the authorisation of the respective brokerage firms. Six of them have pleaded guilty and were sentenced to fines of between \$19,000 and \$54,000. Court proceedings against the remaining individual are ongoing.

12 The above convictions were the result of a joint investigation conducted by the Commercial Affairs Department of the Singapore Police Force and the Monetary Authority of Singapore, following a referral from the Singapore Exchange Securities Trading Limited.

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**7 NOVEMBER 2023 @ 4.45 PM**