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POLICE FORCE



Monetary Authority
of Singapore

**Joint Statement by
Attorney-General's Chambers, Singapore (AGC)
Commercial Affairs Department, Singapore Police Force (CAD)
Monetary Authority of Singapore (MAS)**

Masterminds Behind the Manipulation of Blumont, Asiasons and LionGold Shares Charged

Singapore, 25 November 2016... Soh Chee Wen, also known as John Soh (Soh), and Quah Su-Ling (Quah) have today been charged for orchestrating a massive fraud to manipulate the market for the shares of Blumont Group Ltd (Blumont), Asiasons Capital Limited (Asiasons) (now known as Attilan Group Ltd) and LionGold Corp Ltd (LionGold) between August 2012 and October 2013. Charges have also been tendered against Goh Hin Calm (Goh), a key accomplice of Soh and Quah.

2. This is the largest market manipulation case in Singapore's history. In the course of investigations CAD and MAS raided over 50 locations and interviewed more than 70 persons. The investigations covered extensive documentary evidence comprising over 2 million emails, half a million trade orders, and thousands of telephone records and financial statements. The complex and elaborate fraud perpetrated by Soh, Quah and their accomplices involved the use of a web of over 180 trading accounts to carry out manipulative trades in Blumont, Asiasons and LionGold shares. These trading accounts belonged to a total of 59 individuals and corporate nominees, who had handed over control of their accounts to Soh and Quah for their use. The trading accounts were serviced by 20 trading representatives (TRs).

3. Soh, a Malaysian, has been an undischarged bankrupt since January 2002. When the offences took place, Quah was a Director and the Chief Executive Officer of IPCO International Ltd (IPCO) while Goh was the Senior Finance and Administration Manager of IPCO.

Market Manipulation Charges

4. Soh and Quah have each been charged with six counts of conspiring to create a false appearance with respect to the market for Blumont, Asiasons and LionGold shares, under Section 197 of the Securities and Futures Act (SFA) and Section 109 of the Penal Code (PC), for periods between 1 August 2012 and 3 October 2013. Their unlawful scheme involved exploiting over 180 trading accounts, which they secretly controlled, to create an illusion of liquidity and demand for these shares by making thousands of manipulative trades in each of the three counters, and to control the supply of these shares available to the market so as to influence the price of these counters.

5. Goh has been charged with six corresponding counts under Section 197 SFA and Section 109 PC, for intentionally aiding Soh and Quah to create the false appearance with respect to the market for Blumont, Asiasons and LionGold shares during the these periods.

6. In addition, Soh and Quah have been charged with four counts under Section 197 SFA and Section 109 PC for conspiring to 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.

Cheating and Other Charges

7. To finance their scheme, Soh and Quah conspired to cheat financial institutions (FIs) into extending vast amounts of credit to accounts controlled by them. Soh and Quah deceived Goldman Sachs International and Interactive Brokers LLC into extending more than \$170 million in margin financing to their accounts, by providing Blumont, Asiasons and LionGold shares as collateral to secure the extension of such credit, while dishonestly concealing from the FIs the fact that the markets for those shares were being manipulated by them. Soh and Quah have each been charged with six counts under Section 420 and Section 109 PC for cheating the FIs.

8. Soh and Quah have each also been charged with 162 counts under Section 201 SFA and Section 109 PC for giving instructions with respect to the trading accounts belonging to the various nominees without obtaining the consent of the FI with whom the account was opened, thereby deceiving the FIs.

9. Finally, Soh has also been charged with three counts under Section 148 of the Companies Act for being concerned in the management of Blumont, Asiasons and LionGold whilst being an undischarged bankrupt.

Ongoing Investigations

10. Investigations against nominee account holders and TRs who may have facilitated the above offences are still ongoing. These individuals include directors and members of senior management in Blumont, Asiasons, LionGold and their related companies at the material time. Action will be taken against these individuals if wrongdoing is established.

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