

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

CONVICTIONS AND SENTENCES UPHELD FOR MASTERMINDS BEHIND SINGAPORE'S LARGEST STOCK MARKET MANIPULATION

On 18 March 2026, the Court of Appeal (CA) upheld the sentences of 36 and 20 years' imprisonment meted out to Mr Soh Chee Wen (also known as John Soh) and Ms Quah Su-Ling respectively for orchestrating an elaborate scheme to manipulate the shares of Blumont Group Ltd, Asiasons Capital Ltd and LionGold Corp Ltd, the largest market manipulation case in Singapore's history. In October 2025, the CA had dismissed of their appeals against their convictions.

2 Both Mr Soh and Ms Quah had appealed against their convictions and sentences following their trial in the High Court, where they were convicted of 180 and 169 charges respectively. Details of the sentences are in Annex A.

3 In dismissing the appeals against their convictions, the CA affirmed the High Court's findings that the duo masterminded the scheme to artificially inflate the market and manipulate the prices of the three counters using an extensive web of 187 trading accounts. The CA further found that the duo had practised a deception on Goldman Sachs International and Interactive Brokers LLC, by representing to them that the shares of the three counters were legitimate collateral for margin financing, despite knowing that the shares were the subject of manipulative trading practices.

4 In dismissing the appeals against their sentences on 18 March 2026, the CA rejected Mr Soh's arguments that the crash of the three counters' prices in October 2013 was caused by factors beyond his control. Describing Mr Soh's actions as having

“caused very significant harm to the market and its stakeholders”, and having “severely harmed Singapore’s reputation as a financial hub”, the CA found that Mr Soh had carefully orchestrated the manipulative scheme to “subvert the very purpose for which the [Securities and Futures Act] was introduced, namely, to regulate market activities and to ensure transparent dealing in the market”. As for Ms Quah, the CA acknowledged her relatively lower culpability compared to Mr Soh and took the view that due weight had already been accorded by the High Court in sentencing her.

5 Capital market abuse strikes at the core of Singapore’s financial integrity and threatens to undermine trust in and stability of the financial market. The authorities take a strict view of any attempts to abuse Singapore’s capital markets and will pursue those who do so, to safeguard Singapore’s reputation as a safe financial hub.

**ATTORNEY-GENERAL’S CHAMBERS
SINGAPORE POLICE FORCE
MONETARY AUTHORITY OF SINGAPORE
9 APRIL 2026 @ 6PM**

Annex A

Charges		(i) Conviction (ii), (iii) Sentence	
		Mr Soh	Ms Quah
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>(i) 153 out of 162 charges</p> <p>(ii) One year's imprisonment for one</p>

		(iii) One year's imprisonment each for 152 charges (concurrent)	charge (consecutive) (iii) One year's imprisonment each for 152 charges (concurrent)
Section 420 read with section 120B of the PC	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	(i) Six charges (ii) Seven years' imprisonment for one charge and eight years' imprisonment for one charge (consecutive) (iii) Between eight years' to nine years' imprisonment each for four charges (concurrent)	(i) Six charges (ii) Eight years' imprisonment for one charge (consecutive) (iii) Between six years and six months' to seven years and three months' imprisonment each for five charges (concurrent)
Section 204A of the PC	Tampering with the evidence of four witnesses, instigating them to lie to investigators to conceal Ms Quah's and his	(i) Eight charges (ii) Two years and six months' imprisonment each	-

	involvement in the manipulative activities	for two charges (consecutive) (iii) Between one year and six months' to three years' imprisonment each for six charges (concurrent)	
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)	-
Global sentence		36 years' imprisonment	20 years' imprisonment

*Mr Soh did not appeal against the conviction for the charges under Section 148 of the Companies Act.