IN THE COURT OF APPEAL OF THE REPUBLIC OF SINGAPORE

[2026] SGCA 13

Court of Appeal / Criminal Appeal No 40 of 2022

Between

Soh Chee Wen

… *Appellant*

And

Public Prosecutor

… *Respondent*

Court of Appeal / Criminal Appeal No 41 of 2022

Between

Quah Su-Ling

… *Appellant*

And

Public Prosecutor

… *Respondent*

JUDGMENT

[Criminal Procedure and Sentencing — Sentencing — Offence of false trading and undertaking market rigging transactions]

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[Criminal Procedure and Sentencing — Sentencing — Employment of manipulative and deceptive devices in connection with market trading]
[Criminal Procedure and Sentencing — Sentencing — Cheating offence causing victim to part with possession of property]
[Criminal Procedure and Sentencing — Sentencing — Offence of acting as director of company and managing business without leave whilst being undischarged bankrupt]
[Criminal Procedure and Sentencing — Sentencing — Perverting the course of justice]
[Criminal Procedure and Sentencing — Sentencing — Principles — Rule against double counting]
[Criminal Procedure and Sentencing — Sentencing — Principles — One-transaction rule]
[Criminal Procedure and Sentencing — Sentencing — Principles — Totality principle]

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Soh Chee Wen
v
Public Prosecutor and another appeal

[2026] SGCA 13

Court of Appeal — Criminal Appeals Nos 40 and 41 of 2022
Sundaresh Menon CJ, Tay Yong Kwang JCA and Andrew Phang Boon Leong SJ
21 November 2025

18 March 2026 Judgment reserved.

Sundaresh Menon CJ (delivering the judgment of the court):

Introduction

1 CA/CCA 40/2022 and CA/CCA 41/2022 are the respective appeals of Mr Soh Chee Wen ("First Appellant") and Ms Quah Su-Ling ("Second Appellant") (collectively, the "Appellants") against their convictions and the sentences that were meted out to them in the General Division of the High Court: see *Public Prosecutor v Soh Chee Wen* [2023] SGHC 299 ("GD"). By way of background, the Appellants, between 1 August 2012 and 3 October 2013 ("Relevant Period"), masterminded a scheme ("Scheme") to artificially inflate the markets for, and in turn manipulate the prices of, three counters that were being traded on the Mainboard of the Singapore Exchange ("SGX"), namely Blumont Group Limited ("Blumont"), Asiasons Capital Ltd ("Asiasons") and LionGold Corp Ltd ("LionGold") (collectively, "BAL"). They carried out the

Scheme by controlling, coordinating their use of, obtaining financing for, and conducting illegitimate trading activity using an extensive web of 189 trading accounts ("Relevant Accounts") held with 20 financial institutions ("FIs") in the names of 60 individuals and companies ("Relevant Accountholders"). As a result of the Scheme, the prices of BAL shares had been artificially inflated and when this could no longer be maintained, the prices fell sharply on 4 and 7 October 2013 ("the Crash").

2 Arising from their alleged involvement in the Scheme, the Appellants faced the following 178 charges (see GD at [4]−[5]):

(a) Ten charges of being a party to conspiracies to commit offences under s 197(1)(*b*) of the Securities and Futures Act (Cap 289, 2006 Rev Ed) ("SFA"), which prohibited "[f]alse trading and market rigging transactions". Six of these ten charges concerned the *markets* for BAL shares ("False Trading Charges") while the remaining four concerned the *prices* of BAL shares ("Price Manipulation Charges").

(b) 162 charges of being a party to conspiracies to commit offences under s 201(*b*) of the SFA, which prohibited the use of manipulative or deceptive devices in connection with the subscription, purchase or sale of securities ("Deception Charges").

(c) Six charges of being a party to conspiracies to commit the offences of cheating and dishonestly inducing property to be delivered, under s 420 of the Penal Code (Cap 224, 2008 Rev Ed) ("Penal Code") ("Cheating Charges").

We refer to the False Trading, Price Manipulation, Deception, and Cheating Charges collectively as the "Conspiracy Charges".

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3 In addition to the Conspiracy Charges, which were brought against both Appellants, 11 further charges were brought against the First Appellant alone (see GD at [4]), comprising:

(a) Three charges of being concerned in the management of BAL while being an undischarged bankrupt, contrary to s 148(1) of the Companies Act (Cap 50, 2006 Rev Ed) ("Companies Act") ("Company Management Charges").

(b) Five charges of perverting the course of justice contrary to s 204A of the Penal Code, and a further three charges of attempting to pervert the course of justice contrary to s 204A read with s 511 of the Penal Code (collectively, "Witness Tampering Charges").

4 The Appellants claimed trial to all the charges. Following the trial, the trial judge ("Judge") convicted the Appellants of all charges save for nine of the Deception Charges. She sentenced the First Appellant to an aggregate term of 36 years' imprisonment (see GD at [1453]) and the Second Appellant to an aggregate term of 20 years' imprisonment (see GD at [1454]).

5 On 10 October 2025, we dismissed the Appellants' appeals against their convictions: see *Soh Chee Wen v Public Prosecutor* [2025] 2 SLR 176 ("*Soh Chee Wen (Conviction)*"). We also expressed a dim view of the repeated allegations of bias made against the Judge by the Second Appellant, and indicated that this could have a potential bearing on the Second Appellant's appeal against sentence (at [268]). In this judgment, we address the Appellants' appeals against their respective sentences.

6 Broadly, the First Appellant argues that the sentences imposed were not proportionate to his offending, and that certain factors, which were matters that

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he was allegedly unaware of at the time of the offences, had been taken into account as aggravating factors. It is said that this resulted in a more onerous aggregate sentence than was warranted. The Second Appellant largely adopted the First Appellant's arguments, but additionally sought to downplay her role and involvement in the Scheme. Having considered the matter, we reject both lines of argument and entirely dismiss the appeals against sentence. Arising from the manner of his conduct of the appeal, we also impose a personal costs order of $10,000 on counsel for the Second Appellant, Mr Sivananthan Nithyanantham ("Mr Sivananthan"). These are our reasons.

Background

7 A more detailed summary of the matter is set out in *Soh Chee Wen (Conviction)* (at [2]−[11]), and even more fully in the GD. Following their convictions, the Judge explained her reasons for coming to the respective sentences that she meted out to the Appellants. There were four broad limbs to her analysis.

8 First, she found, contrary to the Appellants' position, that they should be held responsible for the Crash. Because the Appellants had artificially inflated the prices of BAL shares, there was always a risk, that such inflated prices could not be maintained and would crash because these reflected neither the state and value of the companies in question, nor the real market conditions of supply and demand (GD at [1304]−[1305]). Relatedly, she found that most of the BAL trades that were carried out in 187 out of 189 of the Relevant Accounts (the "Tainted Relevant Accounts") during the Relevant Period were to be attributed to the Appellants for the purpose of sentencing (GD at [1309] and [1315]−[1316]).

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9 Second, she rejected the Second Appellant's argument that she should be afforded a sentencing discount on account of "prosecutorial delay". There was, in fact, no delay (GD at [1350]).

10 Third, she considered the individual sentences for each group of charges:

(a) In relation to the False Trading and Price Manipulation Charges, she considered that the relevant aggravating factors included: (i) the scale of the Scheme; (ii) the sophistication of the Scheme; (iii) the harm caused by the Scheme; (iv) the gains made from the Scheme; and (v) the Second Appellant's abuse of her position as Chief Executive Officer of IPCO International Limited ("IPCO"), a Singapore-incorporated company which the Appellants used to further the Scheme (GD at [1365] and [1381]). She also gauged the Second Appellant's culpability as being about a third less than the First Appellant: while the Second Appellant had been less involved in the conceptualisation and in certain aspects of the execution of the Scheme, she was equally, if not more, involved in laying its foundations (GD at [1385] and [1387]). She thus imposed the following sentences on the Appellants (GD at [1388]):

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Charge No	Charge	Sentence	
		First Appellant	**Second Appellant**
1	False Trading; Blumont; 2 January 2013 to 15 March 2013.	3 years' imprisonment	2 years' imprisonment
2	False Trading; Blumont; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
3	Price Manipulation; Blumont; 2 to 3 October 2013.	2 years' imprisonment	1 year 4 months' imprisonment
4	False Trading; Asiasons; 1 August 2012 to 15 March 2013.	4.5 years' imprisonment	3 years' imprisonment
5	False Trading; Asiasons; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
6	Price Manipulation; Asiasons; September 2013.	2.5 years' imprisonment	1 year 8 months' imprisonment
7	Price Manipulation; Asiasons; 1 to 3 October 2013.	2 years' imprisonment	1 year 4 months' imprisonment
8	False Trading; LionGold; 1 August 2012 to 15 March 2013.	4.5 years' imprisonment	3 years' imprisonment
9	False Trading; LionGold; 18 March 2013 to 3 October 2013.	6 years' imprisonment	4 years' imprisonment
10	Price Manipulation; LionGold; August to September 2013.	3 years' imprisonment	2 years' imprisonment

(b) In relation to the Deception Charges, the Judge considered that the relevant aggravating factors included: (i) the scale and nature of the deceptive acts; (ii) the extensive use of the Tainted Relevant Accounts; and (iii) the presence of transnational elements in the commission of the offences (GD at [1392] and [1397]−[1406]). She held that there was little basis for differentiating between each of the 153 Deception Charges, and that the Second Appellant was equally culpable as the First Appellant since these charges concerned the mechanics of the Scheme, with which the Second Appellant had been equally involved. She thus

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imposed a sentence of one year's imprisonment for both the Appellants in respect of each charge (GD at [1408]−[1409]).

(c) In relation to the Cheating Charges, the Judge considered that the relevant aggravating factors included: (i) the large amounts involved; (ii) the considerable actual losses suffered by Interactive Brokers LLC ("IB") and Goldman Sachs International ("Goldman Sachs") (two of the victim FIs with which some of the Tainted Relevant Accounts were held); (iii) the fact that the Appellants had committed the offences using rigged marketable or exchange traded securities, which made detection of their offences difficult (GD at note 2480, citing the Prosecution's Sentencing Submissions dated 20 June 2022 ("PSS") at paras 283–292); (iv) the fact that the First Appellant had, in civil proceedings commenced by IB to recover its losses, sought to hinder IB's efforts in various ways, including by causing evidence to be fabricated (GD at note 2481, citing PSS at paras 293–298); (v) the lengthy duration of offending; and (vi) the harm caused to Singapore's reputation as a financial centre, given that the victims were foreign FIs (GD at [1412] and [1415]−[1416]). Because the sheer amount of money involved (which was more than $820m arising from all the Cheating Charges) was sufficient in itself to warrant indicative sentences at the highest end of the sentencing range, the Judge placed significant weight on the first factor and "little to no weight" on the remaining factors for the purpose of sentencing (GD at [1415], [1416]). Having regard to the Appellants' respective roles and involvement, the Judge imposed the following sentences (GD at [1420]−[1423]):

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Charge No	Charge	Sentence	
		First Appellant	**Second Appellant**
173	FI – Goldman Sachs; Amount cheated – $69.36 million; Unrecovered losses – $17.76 million	8 years' imprisonment	7 years' imprisonment
174	FI – Goldman Sachs; Amount cheated – $73.23 million; Unrecovered losses – $18.51 million	8 years' imprisonment	6.5 years' imprisonment
175	FI – IB; Amount cheated – $200.73 million; Unrecovered losses – $10.18 million	9 years' imprisonment	8 years' imprisonment
176	FI – IB; Amount cheated – $232.16 million; Unrecovered losses – $26.52 million	9 years' imprisonment	7 years 3 months' imprisonment
177	FI – IB; Amount cheated – $117.68 million; Unrecovered losses – $15.30 million	8.5 years' imprisonment	7 years' imprisonment
178	FI – IB; Amount cheated – $130.61 million; Unrecovered losses – $16.43 million	8.5 years' imprisonment	7 years' imprisonment

(d) In relation to the Company Management Charges, the Judge considered: (i) the long duration of offending; and (ii) the fact that the First Appellant exercised a substantial degree of control over the management of BAL. She thus imposed a sentence of one year's imprisonment for each of the charges (GD at [1427]).

(e) In relation to the Witness Tampering Charges, the Judge considered the following aggravating factors to be relevant: (i) the seriousness of the underlying offences; (ii) the First Appellant's success

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in impeding investigations in respect of the five completed Witness Tampering Charges; (iii) the fact that there was premeditation in the commission of the offences; and (iv) the First Appellant's lack of contrition (GD at [1429] and [1433]−[1441]). She imposed a sentence of three years' imprisonment for each of the completed Witness Tampering Charges and 1.5 years for the charges relating to the attempts to commit these offences (GD at [1442]).

11 Finally, having regard to the legally protected interests engaged by the charges, the nature of the charges, and the totality principle, the Judge made adjustments to some of the individual sentences, and ordered that the sentences for the following charges were to run consecutively for each of the Appellants, resulting in aggregate sentences of 36 years' imprisonment and 20 years' imprisonment respectively (GD at [1444]−[1454]):

The First Appellant		
Charge No	**Charge**	**Sentence**
2	False Trading; Blumont; 18 March 2013 to 3 October 2013.	5 years' imprisonment
5	False Trading; Asiasons; 18 March 2013 to 3 October 2013.	5 years' imprisonment
9	False Trading; LionGold; 18 March 2013 to 3 October 2013.	5 years' imprisonment
13	Deception; AmFraser account of Mr Peter Chen; 1 August 2012 to 3 October 2013	1 year's imprisonment
174	Cheating; FI – Goldman Sachs; Amount cheated –$73.23 million.	7 years' imprisonment
175	Cheating; FI – IB; Amount cheated –$200.73 million.	8 years' imprisonment

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183	Witness Tampering; Mr Gabriel Gan (see [12] below); Between 1 and 31 December 2015.	2.5 years' imprisonment
186	Witness Tampering; Mr Ken Tai (see [12] below); Between 1 and 31 December 2013.	2.5 years' imprisonment
	Global aggregate sentence	36 years' imprisonment
	The Second Appellant	
2	False Trading; Blumont; 18 March 2013 to 3 October 2013.	4 years' imprisonment
4	False Trading; Asiasons; 1 August 2012 to 15 March 2013.	3 years' imprisonment
9	False Trading; LionGold; 18 March 2013 to 3 October 2013.	4 years' imprisonment
13	Deception; AmFraser account of Mr Peter Chen; 1 August 2012 to 3 October 2013	1 year's imprisonment
175	Cheating; FI – IB; Amount cheated – $200.73 million.	8 years' imprisonment
	Global aggregate sentence	20 years' imprisonment

The parties' cases

12 As earlier alluded to (at [6]), the First Appellant makes two main points in this appeal: (a) that the sentences imposed are not proportionate to his offending; and (b) that it would be unfair to hold him responsible for the Crash and for the entirety of the trades carried out using the Tainted Relevant Accounts during the Relevant Period. In the latter regard, he contends that the responsibility for these aggravating factors lay with a group of individuals who acted beyond the Appellants' control and without their knowledge, involvement or consent. These individuals were Mr Dick Gwee, Mr Ken Tai ("Mr Tai"), Mr Henry Tjoa and Mr Gabriel Gan ("Mr Gan"), who were said to be part of a

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group which the parties and the Judge referred to as the "Manhattan House Group" ("MHG"), as well as one Mr Leroy Lau ("Mr Lau").[1]

13 As for the Second Appellant, she "adopt[s] the entire submissions made by [the First Appellant]", and further emphasises that she was relatively less culpable because she was allegedly the First Appellant's "girl Friday assistant". At the hearing for sentencing, Mr Sivananthan also stressed that he was solely responsible for any improper conduct during the proceedings relating to allegations of bias made against the Judge and eventually apologised for the same. He also tendered a formal retraction and written apology for his improper remarks after the hearing concluded.[2]

14 As against this, the Prosecution argues that the appeals against sentence are without merit and should be dismissed. They also seek an increase in the Second Appellant's sentence by two to three years on account of her lack of remorse, as well as a personal costs order of $10,000 against Mr Sivananthan for his misconduct.[3]

Issues to be determined

15 The following issues arise for our determination:

(a) whether there is any basis to interfere with the sentence imposed on the First Appellant;

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1 See the First Appellant's Written Submissions dated 17 January 2025 ("1AWS") at paras 484 and 488; First Appellant's Further Written Submission dated 7 November 2025 ("1AFWS") at paras 11−16.

2 Mr Sivananthan's Letter to Court dated 24 November 2025.

3 Prosecution's Further Written Submissions on the Appeals Against Sentence dated 7 November 2025 ("RFWS") at para 1.

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(b) whether there is any basis to interfere with the sentence imposed on the Second Appellant and whether Mr Sivananthan's conduct of the appeal on conviction has any bearing on the Second Appellant's sentence; and

(c) whether it is appropriate to impose a personal costs order against Mr Sivananthan.

Issue 1: Whether there is any basis to interfere with the sentence imposed on the First Appellant

Whether the Appellants should be held responsible for the Crash and the trading activities that were carried out through the MHG and Mr Lau

16 We begin with the First Appellant's second broad argument – that the Crash was caused by factors beyond his control and that he should not be held responsible for the actions of MHG and Mr Lau (see [12] above). We reject this argument. As we highlighted to counsel for the First Appellant, Mr Narayanan Sreenivasan SC ("Mr Sreenivasan"), during the hearing, this line of argument was effectively foreclosed by our decision in *Soh Chee Wen (Conviction)* (see especially [66]−[67] and [164]−[194]), where we affirmed the Judge's finding that the trading activities of the MHG and Mr Lau should be attributed to the Appellants.

17 Even assuming that the MHG and Mr Lau's actions had exceeded the scope of the Appellants' direct instructions, this would not have made the First Appellant any less responsible for the Crash. As the Judge reasoned (GD at [1305]; see [8] above), the First Appellant had embarked on a scheme to manipulate the markets for and *artificially* inflate the prices of the BAL securities to achieve his own ends. He was certainly broadly aware of the trading activities of the MHG and Mr Lau, and saw this as a necessary consequence of

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the need to keep the Scheme going: see *Soh Chee Wen (Conviction)* at [177]. In all the circumstances, he had to and did assume the inherent risk of a market collapse ensuing from the scale and extent of the market manipulation that was involved.

Whether the sentences imposed on the First Appellant were disproportionate

18 We turn to consider the First Appellant's other principal argument, which was premised on proportionality. We will consider, in turn, the proportionality of the sentences imposed for: (a) the False Trading, Price Manipulation, and Deception Charges; (b) the Cheating Charges; (c) the Company Management Charges; and (d) the Witness Tampering Charges. We will conclude by considering the aggregate sentence imposed by the Judge on the First Appellant.

The False Trading, Price Manipulation and Deception Charges

(1) The relevant aggravating factors

19 The First Appellant takes issue with the aggravating factors raised by the Prosecution in relation to this group of charges, some of which were considered by the Judge in deriving the sentences for the False Trading, Price Manipulation, and Deception Charges.[4] In our view, the Judge did not err in placing weight on the aggravating factors she identified (see [10(a)] and [10(b)] above).

20 As to the aggravating factors that were considered in relation to the False Trading and Price Manipulation Charges, these are aligned with the offence-specific factors for s 197 SFA offences established in *Lau Wan Heng v Public*

[4] See 1AWS at paras 501−515.

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Prosecutor [2022] 3 SLR 1067 ("*Lau Wan Heng*") (at [43]−[53]), which we endorse:

> (a) First, the Judge had regard to the substantial scale of the Scheme, which was reflected in the fact that over the course of 14 months, the Scheme involved well over 7 billion trades in BAL shares conducted through 187 trading accounts that were held by 59 unique accountholders, and which accounts were maintained with 20 FIs (GD at [1366]−[1369]). In *Lau Wan Heng* (at [43(a)] and [44]), the High Court held that the scale of market rigging was to be assessed with reference to indicators such as: (i) the number of trading accounts used; (ii) the number of orders placed; (iii) the number of trades executed; (iv) the dollar value of the trades executed; (v) the number of accountholders whose trading accounts were used to place the orders or trades; (vi) the number of brokerages whose accounts were used; and (vii) the period over which the scheme was carried out. These are the factors that ultimately shed light on the reach and impact of offences under s 197 of the SFA.
>
> (b) Second, the Judge had regard to the extent of planning and premeditation that went into the development and design of the Scheme. She noted, among other things, how there were many layers within the Scheme. This was by design because it served to hide the wrongdoing. The Appellants also abused the mechanisms designed to facilitate genuine trading activity (GD at [1370]−[1372]). In *Lau Wan Heng*, it was noted (at [47(b)] and [49]−[50]) that the level of sophistication of an illegal scheme could be gauged by reference to: (i) the complexity and scale of the criminal operation, as can be shown through the number of accounts utilised and the number of accountholders involved in

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creating a false or misleading appearance of active trading; as well as (ii) any steps taken to conceal the offence. All of this would be relevant in assessing the offender's culpability.

(c) Third, the Judge considered: (i) the level of harm (including reputational damage) suffered by the market; and (ii) the substantial financial loss caused by the Crash (GD at [1373]−[1377]). The former factor, which is self-evident from the sheer scale of the Scheme and the resultant Crash, is aligned with the recognised harm-specific factor of "reputational harm to financial institutions, over and above what is ordinarily occasioned by market rigging offences": see *Lau Wan Heng* at [43(g)]. As regards the latter factor, it is aligned with the harm-specific factor of the "extent of financial loss" canvassed in *Lau Wan Heng* (at [43(b)] and [45]). Indeed, it may be noted that the loss of market capitalisation was around $7.8 billion, and the financial losses suffered by the FIs was around $273 million (see GD at [1376]). For completeness, we note that the Judge had not placed weight on the market participants' specific losses. This was out of fairness to the Appellants, since the Prosecution had not canvassed its calculations during the trial, which meant that the Appellants were not given a chance to respond (see GD at [1374]−[1375]). We similarly do not place any weight on this. However, in our view, had the market participants' specific losses been put to the Appellants at trial, this could have been a legitimate additional indicator of the actual harm occasioned by the Scheme. We recognise that this factor is related to factor (a) above, but it is a distinct inquiry that considers the actual harmful consequences of the offending behaviour as opposed to its scale and extent.

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(d) Fourth, the Judge placed weight on the fact that the Scheme was carried out for financial gain (GD at [1379]), which is relevant in assessing the "extent of personal benefit", a factor that was recognised as relevant in *Lau Wan Heng* (at [47(g)]) (see also *Huang Ying-Chun v Public Prosecutor* [2019] 3 SLR 606 at [93]–[94]).

21 We turn to address the Deception Charges, which we preliminarily clarify are different from the False Trading and Price Manipulation Charges. The former focuses *specifically* on the Appellants' employment of deceptive devices in connection with each trade of the BAL Shares, whereas the latter two categories of offences respectively focus more *broadly* on the Appellants' attempts at creating a misleading appearance with respect to: (a) the markets for; and (b) the prices of, the BAL Shares (see also [63] below). In our view, the aggravating factors considered in relation to the Deception Charges are in line with the offence-specific factors for s 201(*b*) SFA offences established by the High Court in *Public Prosecutor v Ng Sae Kiat* [2015] 5 SLR 167 ("*Ng Sae Kiat*") at [58]−[61]. While these factors were considered in the context of determining whether the offending conduct warranted a custodial sentence, we consider that they would be equally relevant in calibrating the sentence for s 201(*b*) SFA offences more generally.

22 The Judge placed particular emphasis on the massive scale of the deception as evidenced in the use of an "inordinately large number of trading accounts, held in the name of many accountholders", as well as the extensive use of those accounts (GD at [1392(a)] and [1405]). This reflected the sophistication of the fraud, and the frequency and duration of the offender's unauthorised use of the relevant accounts, in line with *Ng Sae Kiat* (at [58(b)] and [58(c)]).

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23 The Judge also placed some weight on the transnational nature of the Scheme because the accounts of foreign Relevant Accountholders formed the subject of a fair number of the Deception Charges (GD at [1392(g)] and [1406]). While this factor was not expressly canvassed in *Ng Sae Kiat*, it is well established that the presence of transnational elements would more severely undermine public confidence in Singapore's securities market and so harm it: see *Lau Wan Heng* at [43(f)]. This calls for greater weight being placed on the need for general deterrence: see *Public Prosecutor v Wang Ziyi Able* [2008] 2 SLR(R) 1082 at [29].

24 We therefore reject the First Appellant's contention that the Judge's consideration of the relevant aggravating factors for the False Trading, Price Manipulation and Deception Charges was inappropriate.

(2) Whether the sentences imposed are in line with precedents

25 The First Appellant next argues that his sentences for the False Trading and Price Manipulation Charges are not aligned with the sentences meted out in the precedent cases. In this regard, he cites the unreported cases of *Public Prosecutor v Goh Hanshi Justin* (SC-902588-2020) ("*Justin Goh*") and what he referred to as the "55 Counters Case" involving the accused persons Alan Lee (SC-905622-2020), Lim Ming Chit (SC-905629-2020), Lee Wei Kai (SC-905625-2020), Chew Wei Zhan (SC-905627-2020) and Lim Ming Yi (SC-905628-2020).[5] He also referred to *Tan Koon Swan v Public Prosecutor* [1985-1986] SLR(R) 976 ("*Tan Koon Swan CA*"), and submits that the stock market crash caused in that case was more serious than the Crash in the present case,

[5] 1AWS at paras 518−521.

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but the sentence meted out was much less onerous.[6] As regards his sentences for the Deception Charges, the First Appellant submits, relying on *Ng Geok Eng v Public Prosecutor* [2007] 1 SLR(R) 913 ("*Ng Geok Eng*"), that since the Relevant Accountholders had agreed to allow the First Appellant to use the Tainted Relevant Accounts, the punishment should be less severe.[7]

26 We reject these submissions. Before explaining why, in fairness to Mr Sreenivasan, we do observe that he seemed to accept at the outset of his submissions that he was putting his case forward on a broad and general footing by pointing to certain seemingly common features. Implicit in this, was the acknowledgement that there were many points of distinction between the present case and the precedents that were cited. Hence, Mr Sreenivasan also seemed to accept that he could not press this point very far. *Justin Goh* and the 55 Counters Case were unreported cases with no written grounds. It has been noted (see for example the observations of the High Court reiterated in *Janardana Jayasankarr v Public Prosecutor* [2016] 4 SLR 1288 at [13(b)]), that sentencing precedents without grounds or explanations will carry little, if any, weight because they are unreasoned. As a result, it will not be possible in such cases to discern what weighed on the mind of the sentencing judge or why the sentencing judge approached the matter in a particular way. Aside from this, as we will shortly demonstrate, there were material differences in terms of the applicable legal frameworks, the number of charges, the amounts involved, and/or the scale of the illicit operation.

27 In *Tan Koon Swan CA*, the appellant pleaded guilty to one charge under s 109 read with s 406 of the Penal Code (Cap 103, 1970 Rev Ed), for abetting a

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6 1AWS at para 512.

7 1AWS at paras 522−524.

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director of a publicly-listed company to commit criminal breach of trust. Although the scheme as a whole, involving various actors, may have been large, the charge in question concerned the criminal breach of trust of $144,852.68, which was due to a stockbroking company in connection with the acquisition of certain shares in another publicly listed company named Grand United Holdings Ltd ("GUH") (*Tan Koon Swan CA* at [1]). The appellant instructed one Tan Kok Liang to go into the open market and manipulate the market price of GUH's shares to achieve a result which was favourable for the appellant (*Tan Koon Swan CA* at [6]). Amongst other things, between 10 May 1985 and 16 May 1985, the appellant instructed Tan Kok Liang to artificially raise the price of GUH's shares in the market by purchasing 9.8 million shares. This inflated the share price from $1.35 to $1.56 per share (*Public Prosecutor v Tan Koon Swan* [1985-1986] SLR(R) 914 ("*Tan Koon Swan HC*") at [15]). The Court of Appeal upheld the sentence of two years' imprisonment and a fine of $500,000 which was imposed on the appellant (*Tan Koon Swan CA* at [10]).

28 In *Ng Geok Eng*, the appellant pleaded guilty to two charges under s 201(*b*) of the Securities and Futures Act (Cap 289, 2002 Rev Ed) ("SFA 2002"), one charge under s 102(*b*) of the Securities Industry Act (Cap 289, 1985 Rev Ed) ("SIA") (which was in terms similar to s 201(*b*) of the SFA 2002 – see *Ng Geok Eng* at [4]), and one charge under s 197(1) of the SFA 2002. The appellant had used at least 18 trading accounts (opened in the names of himself, his wife, and a friend) to artificially inflate the price of the shares of one counter listed on the SGX mainboard (at [1] and [15]). During the period of offending, the appellant traded in the shares on a total of 260 days, and caused an upward pressure in price on 131 days, with the share prices actually closing higher on 56 days. In total, he traded in 192.5 million shares, accounting for 22% of the total trades in the shares of that counter during the period of offending (*Ng Geok*

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Eng at [13]−[14] and [76]). There was no evidence that the appellant's illegitimate market rigging had caused actual monetary loss to identified investors in the open market (*Ng Geok Eng* at [80]). The High Court reduced the appellant's sentence for each of the three offences of deceitful practice under s 201(*b*) of the SFA 2002 and s 102(*b*) of the SIA from three months' imprisonment per charge to a fine in the amount of $50,000, and increased the sentence for the s 197 SFA 2002 offence from a $250,000 fine to six months' imprisonment (*Ng Geok Eng* at [6] and [81]–[82]).

29 For completeness, we also consider *Lau Wan Heng*, where the appellant pleaded guilty to one s 197 SFA charge and 12 s 201(*b*) SFA charges. She was part of a scheme which used 53 accounts (opened in the name of 15 individuals with eight brokerages) to trade shares of one counter, "Koyo", that was listed on the SGX Catalist board, to artificially inflate its price (at [1] and [4]). During the period of offending, 31 of the accounts were used to transact 5,544 trades of the shares on a total of 176 days (*Lau Wan Heng* at [57]). In the course of the scheme, the price of Koyo's shares more than doubled from $0.16 to $0.40, with the scheme accounting for around two-thirds of the trading volume (*Lau Wan Heng* at [67]). Market capitalisation eventually fell by more than $58 million, and the brokerage firms suffered unrecovered losses exceeding $69,000 (*Lau Wan Heng* at [60]). The High Court upheld the sentence of 20 months' imprisonment imposed for the s 197 SFA offence and the sentence of six weeks' imprisonment imposed for each of the s 201(*b*) SFA offences, with the sentences for three of the s 201(*b*) SFA offences running consecutively with that for the s 197 SFA offence, for an aggregate sentence of 20 months and 18 weeks' imprisonment (*Lau Wan Heng* at [2] and [114]).

30 In contrast, in the present case, as earlier alluded to (at [1]−[2] and [20]–[23] above), the First Appellant *claimed trial* to and was convicted of *ten*

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charges under s 197 of the SFA (namely, the False Trading and Price Manipulation Charges) and *153 charges under s 201(b) of the SFA* (these being the Deception Charges). He used *187 trading accounts* held by *59 unique accountholders*, held with *20 FIs*, to trade shares of *three counters* over a period of around *14 months*. The Scheme involved well over *seven billion trades* and caused a *loss in market capitalisation of around $7.8 billion*, as well as *around $273 million of financial losses* to the FIs.

31 By any measure, a comparison of the corresponding facts in the present case with the precedent cases cited by the Appellants, including factors like the scale of market rigging, the extent of market distortion, the level of sophistication and the extent of loss caused, demonstrates that the former far exceeds the latter. So does a comparison of the offender-specific factors, such as whether the accused person pleaded guilty, or the number of similar charges faced. We illustrate this in the following table:

	First Appellant	*Tan Koon Swan*	*Ng Geok Eng*	*Lau Wan Heng*
Plea	Claimed trial	Pleaded guilty		
Charges	10 charges under s 197 SFA and 153 charges under s 201(*b*) SFA	1 charge under s 109 read with s 406 of the then-Penal Code	2 charges under s 201(*b*) SFA 2002, 1 charge under s 102(*b*) SIA and 1 charge under s 197 SFA 2002	1 charge under s 197 SFA and 12 charges under s 201(*b*) SFA
Time period	Around 428 days (around 14 months)	7 days (*ie*, 10 to 16 May 1985)	260 days	234 days, of which trading using the accounts procured by the accused occurred on 176 days
Parties involved (scale and complexity of scheme)	Used 187 trading accounts held across 59 accountholders	Abetted director of a publicly-listed company to inflate the price	Used 18 accounts (his own, his wife's and his friend's) to	Procured the use of 31 accounts (in the name of 15 individuals

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	with 20 FIs to manipulate the share prices of three counters	of shares on one counter	inflate the price of shares on one counter	with 8 brokerages) to inflate the share price of one counter
Amount involved including losses	Loss in market capitalisation of around $7.8 billion; $273 million in financial losses suffered by FIs	Exact market losses not stated, but *Tan Koon Swan HC* noted the resultant "collapse of the Pan-El group" (*Tan Koon Swan HC* at [23])	No proof of actual monetary loss to identified investors	Loss in market capitalisation of more than $58 million; $69,000 in unrecovered losses suffered by brokerage firms

32 In these circumstances, we are unable to see how a starting sentence of between two and six years' imprisonment that was imposed for each of the False Trading and Price Manipulation Charges (specifically, six years' imprisonment for the three charges for which the sentences were ordered to run consecutively – see [10(a)] and [11] above), or how a starting sentence of one year's imprisonment for each of the Deception Charges, can be said to be disproportionate to the First Appellant's level of criminality or out of line with the precedents. We are also unable to see how an aggregate sentence of 16 years' imprisonment for the False Trading, Price Manipulation and Deception Charges can be said to be disproportionate or out of line with the precedents.

33 Our decision is fortified by three further reasons.

34 First, it is seriously aggravating that the Scheme was not merely designed to allow the First Appellant to make quick and easy profits in the short term. The First Appellant had grander aspirations, in that he hoped, over the longer term, to inflate the liquidity and value of BAL shares to a point where the profits could be used to finance other corporate deals he envisaged (GD at [1370]). In short, the Scheme was an endeavour to subvert the very purpose for

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which the SFA was introduced, namely to regulate market activities and to ensure transparent dealing in the market (see the Long Title of the SFA; Singapore Parl Debates; Vol 73, Sitting No 19; Col 2127; [5 October 2001] (BG Lee Hsien Loong, Deputy Prime Minister) (Second Reading of the Securities and Futures Bill)).

35 Second, the First Appellant's reliance on *Ng Geok Eng* (see [25] above) misses the mark. In *Ng Geok Eng*, the High Court observed (at [49]−[50]) that public confidence in the securities market would be severely undermined if public investors' trading accounts are used without their consent by middle-men in the financial industry (such as brokers and remisiers). In contrast, where unauthorised share trading offences do not involve of the knowledge or consent of the securities firm with whom the account is opened, or its employees the public interest in deterring such conduct would ordinarily be less. Consequently, the degree of sanction required may, in such cases, be sufficiently expressed through a punishment of a lower order, that is, a fine. Relying on these observations, the First Appellant argues that a punishment of a lower order suffices in the present case because his offence did not involve the former type of situation.

36 We reject this argument. While the identity of the defrauded party is an important consideration in determining whether a custodial sentence should be imposed, it is but one potential aggravating factor in the overall inquiry. As the High Court subsequently clarified in *Ng Sae Kiat* (at [59]−[61]), it would be wrong to conclude that the identity of the defrauded party will be *determinative* of the sentence to be imposed for a s 201(*b*) charge, no matter how aggravating the other circumstances may be. We would add that in the present case, in so far as the First Appellant seeks to rely on the fact that the Relevant Accountholders had consented to the Appellants' use of the Tainted Relevant Accounts, this

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misses the mark because these accountholders were not victims but were generally co-conspirators or enablers who assisted the Appellants to advance the Scheme (see GD at [28]–[50] and Appendix 3).

37 Third, the First Appellant's reliance on *Tan Koon Swan CA* is misplaced, for two reasons.

38 To begin with, the accused in *Tan Koon Swan CA* was not even charged with a market rigging offence, but for abetting the commission of criminal breach of trust, which carried a maximum sentence at the time of three years' imprisonment, or a fine, or both (see *Tan Koon Swan HC* at [1] and [4]):

> 1 The accused pleaded guilty to a charge of abetting one Tan Kok Liang in committing a criminal breach of trust which offence is punishable under s 109 read with s 406 of the Penal Code. The punishment prescribed by law is imprisonment for a term which may extend to three years, or a fine, or both. Under s 406 no sum is expressed to which the fine may extend. Accordingly, under s 223(*a*) of the Criminal Procedure Code ("the CPC") the amount of the fine is "unlimited but shall not be excessive".
>
> …
>
> 4 In the context of considering what has been set out in the statement of facts and what has been admitted by the accused, the following matters must be noted:
>
> > …
> >
> > (c) the offence in this case relates only to a relatively minor aspect of what is, as revealed by the statement of facts, a much wider and rather more complicated mosaic of facts, including alleged criminal wrongdoings, in respect of which there have been no convictions;
> >
> > (d) the accused has not been convicted of any other offence arising out of or in connection with the facts and circumstances referred to in the statement of facts; and
> >
> > (e) in considering the sentence in this case no other charges are taken into account with the consent of the accused under s 177(1) of the CPC.

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It is therefore not helpful to compare the sentences imposed for the False Trading, Price Manipulation and Deception Charges (which each carry a maximum sentence of seven years' imprisonment, or $250,000 fine, or both) to the sentence imposed in *Tan Koon Swan CA*.

39 Moreover, the offences underlying the present charges were committed under a stricter legal regime as compared to that which was in place at the time of *Tan Koon Swan CA* some 27 years ago. It was precisely the offences committed in *Tan Koon Swan CA* and the related cases which led to what was known as the "Pan-El crisis", and which prompted the enactment of the Securities Industry Act (Act 15 of 1986), with the specific aim of tightening supervision of the Stock Exchange of Singapore and the securities industry: see Singapore Parl Debates; Vol 47, Sitting No 17; Col 1442; [31 March 1986] (Dr Hu Tsu Tau, Minister for Finance) (Second Reading of the Securities Industry Bill); Singapore Parl Debates, Vol 73, Sitting No 19; Col 2127; [5 October 2001] (BG Lee Hsien Loong, Deputy Prime Minister) (Second Reading of the Securities and Futures Bill). It was to this end that Parliament increased the penalties for market rigging offences, which included increasing the maximum sentence to seven years' imprisonment. Parliament wanted to enhance the deterrent effect of the penalties: Singapore Parl Debates; Vol 47, Sitting No 17; Col 1446; [31 March 1986] (Dr Hu Tsu Tau, Minister for Finance) (Second Reading of the Securities Industry Bill); Singapore Parl Debates; Vol 61, Sitting No 4; Col 341; [30 July 1993] (Dr Richard Hu Tsu Tau, Minister for Finance) (Oral Answers to Questions on Securities Industry Act (Adequacy of penalties to deter market rigging and related offences)):

> … These penalties, in particular the 7-year imprisonment term, are at the moment considered adequate to deter such behaviour. Government has always taken swift and effective action against securities offenders. We will continue to monitor the industry closely and to act swiftly to weed out any bad

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> practice. If necessary, the penalties will be increased and further measures introduced to protect the interest of investors.

40 In 2000, the maximum fines were further increased by five times, to the current level of $250,000, to further strengthen the criminal sanctions for market misconduct such as price manipulation: Singapore Parl Debates; Vol 71, Sitting No 7; Col 676; [17 January 2000] (BG Lee Hsien Loong, Deputy Prime Minister) (Second Reading of the Securities Industry (Amendment) Bill); Singapore Parl Debates; Vol 73, Sitting No 19; Col 2139; [5 October 2001] (BG Lee Hsien Loong, Deputy Prime Minister) (Second Reading of the Securities and Futures Bill).

41 These developments collectively show that following the Pan-El crisis, Parliament has taken a toughened stance on market rigging offences. Cases pre-dating these developments, therefore, offer no precedential value, and the First Appellant's reference to these cases does little to assist him.

42 For these reasons, we are unable to accept the First Appellant's argument that the sentences imposed are excessive and not in line with precedent.

(3) Whether the First Appellant was prejudiced by the way the Conspiracy Charges were framed

43 For completeness, we also reject the First Appellant's arguments that he was prejudiced by the Prosecution's "lack of particularisation of the Conspiracy Charges", and by the Judge's error in ignoring the fact that there was only one overarching Scheme.[8] By way of background, in his appeal against conviction, the First Appellant had argued that the Conspiracy Charges were insufficiently

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[8] 1AWS at para 498 and 1AFWS at paras 5−9.

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particularised. He also argued that there should have been a single Conspiracy Charge, as the Conspiracy Charges all related to a single scheme (namely, the Scheme), and that the Judge should not have relied on the existence of the Scheme to infer separate conspiracies for each of the Conspiracy Charges. In so far as these arguments relate to the appeal against conviction, we had rejected them (see *Soh Chee Wen (Conviction)* at [15]−[39] and [206]−[251]).

44 In our view, the revival of these arguments in the present appeals in relation to sentencing similarly holds no sway. On the former argument, as we have just noted above, we had already found that the Conspiracy Charges as framed, alongside an annex to the charge sheet furnishing additional details of the Relevant Accounts that the Appellants had conspired to control, did provide the Appellants with sufficient notice of the conspiracies to which they had allegedly been a party (see *Soh Chee Wen (Conviction)* at [27]−[30]). Contrary to the First Appellant's arguments,[9] he thus did not suffer any prejudice in running his case in relation to sentence. On the second argument, to the extent this is premised on the one transaction rule, for reasons we will explain below (at [66]–[68]), we reject this argument.

Cheating Charges

(1) The relevant aggravating factors

45 We turn to consider the Cheating Charges. As earlier noted (at [19] above), the First Appellant takes issue with the aggravating factors raised by the Prosecution, some of which were considered by the Judge in arriving at the sentence for the Cheating Charges.[10] We disagree, and provide some guidance

9 1AFWS at para 7.

10 See 1AWS at paras 501−515.

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on the relevant factors when sentencing an offender for cheating offences that manifest in a similar manner as in this case. In our view, the Judge had correctly identified and given weight to the relevant aggravating factors (see [10(c)] above), which are not exhaustive:

(a) Value of property involved: Cheating is typically a property offence and the value of property involved will usually be a relevant sentencing consideration, since it sheds light on the degree of criminal benefit received by the offender and the degree of harm caused to the victim: see *Idya Nurhazlyn bte Ahmad Khir v Public Prosecutor* [2014] 1 SLR 756 ("*Idya*") at [48]; *Gan Chai Bee Anne v Public Prosecutor* [2019] 4 SLR 838 ("*Anne Gan*") at [42]–[43]. The Judge was correct to place significant aggravating weight on the large amounts involved in the Cheating Charges.

(b) Extent of harm caused: As explained in *Public Prosecutor v Fernando Payagala Waduge Malitha Kumar* [2007] 2 SLR(R) 334 *("Fernando")* at [49], quite apart from the quantum involved in the cheating offences, there is the notion of the extent of loss or damage *actually* suffered as a result of the offences. In some cases, notwithstanding the amount involved in the cheating offence, no or minimal loss might have been sustained owing to fortuitous reasons, such as subsequent recovery by the authorities. While this might be a relevant consideration, it is not decisive in assessing the appropriate sentence, and the sentencing judge should be mindful of the importance of not considering the harm caused twice over. The Judge was correct to consider the considerable outstanding losses suffered by IB and Goldman Sachs as a relevant factor. That said, we note that in this context, she did not have to place significant weight on it, or any of the

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remaining aggravating factors listed at (c)−(f) below, because the sheer magnitude of the amounts involved in the Appellants' cheating offences was, on account of factor (a), in itself sufficient to warrant situating the case at the highest end of the sentencing range prescribed under s 420 of the Penal Code: see GD at [1416].

(c) Difficulty of detection: It is well-established that the difficulty of detecting an offence, as well as any steps taken by the offender to conceal his offences, may be relevant sentencing considerations: see *Public Prosecutor v Law Aik Meng* [2007] 2 SLR(R) 814 (at [25(d)]). The Judge was correct to consider the difficulty of detecting the form of cheating employed as a relevant aggravating factor.

(d) Efforts at preventing victim from recovering losses: As explained in *Tay Wee Kiat v Public Prosecutor* [2018] 4 SLR 1315 (at [73(b)]), in the context of offences involving the abuse of domestic helpers, efforts to prevent a victim from seeking or accessing help would be aggravating. We see no reason why this factor should not apply equally in other offences. Where an offender actively takes steps to prevent a victim from recovering its losses, the offence is aggravated because: (i) this enhances the culpability of the offender; and (ii) the victim faces, minimally, the increased risk that losses may not be recovered: *cf Anne Gan* at [61]–[67]. The Judge was correct to consider the First Appellant's efforts at frustrating IB's attempts at recovering its losses as a relevant aggravating factor.

(e) Duration of offending: It is well-established that a lengthy duration of offending is a relevant aggravating factor: see *Prakash s/o Mathivanan v Public Prosecutor* [2025] 4 SLR 1386 at [125]. The Judge

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was correct to consider this factor as a relevant aggravating factor. This is especially so since the Appellants' prolonged offending was accompanied by the sustained and highly sophisticated planning which allowed them to conceal and maintain their offending.

(f) Harm caused to Singapore's reputation as a financial centre: As explained in *Fernando* (at [88]) (in relation to the misuse of credit cards) (see also *Idya* at [48]−[49]), where the offence in question entails the misuse of a financial instrument or facility which threatens the conduct of legitimate commerce, Singapore's standing both as a financial hub as well as a preferred centre of commerce would be damaged. Offenders must expect to face harsh custodial sentences; general deterrence is a vital consideration in such circumstances. The Judge was correct to consider the harm caused to Singapore's reputation as a financial centre as a relevant aggravating factor. Having caused IB and Goldman Sachs (which were *foreign* FIs) to deliver very large sums running to the hundreds of millions of dollars in margin financing (see GD at [4(c)]), the Cheating Offences would undoubtedly have affected FIs' confidence in Singapore, and impact commerce in Singapore.

(2) Whether the sentences imposed are in line with precedents

46 The First Appellant also submits that his sentences for the Cheating Charges are not aligned with precedent, citing an unreported case involving the former futures trader Nick Leeson in 1995. We reject this argument for essentially the same sort of reasons set out at [26]–[41] above. There are no available grounds for the decision, and in any event, that matter was decided at a time when a different legal framework applied to regulate the misuse of financial facilities.

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Company Management Charges

47 The First Appellant did not raise any arguments directly relating to the Company Management Charges.

Witness Tampering Charges

48 We turn to the Witness Tampering Charges. The First Appellant's submissions on this point fall within two broad categories, namely, submissions founded on the purported circumstances of the First Appellant's offending, and submissions founded on precedents involving witness tampering offences.[11] We address these in turn.

49 The First Appellant asserts that in committing the acts which underlie his Witness Tampering Charges, "no benefit was promised and no threat was made".[12] This does not assist the First Appellant. The degree of the offender's culpability would be *enhanced* if threats or inducements were made. However, the absence of these factors does not mitigate the severity of the offence and is at best a neutral factor.

50 The First Appellant further asserts that the acts which formed the factual basis of his Witness Tampering Charges were done "against the backdrop of potential co-accused [persons] sharing their approach to an investigation against all of them".[13] We rejected this assertion in *Soh Chee Wen (Conviction)*, and we similarly reject it here. Fundamentally, as we observed in *Soh Chee Wen*

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11 1AWS at paras 529−532.

12 1AWS at para 529.

13 1AWS at para 529.

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(Conviction) at [196], the First Appellant's conduct went well beyond a discussion of potential lines of defence.

51 The First Appellant also contends that the Judge erred in meting out sentences for the Witness Tampering Charges which exceeded those imposed in *Public Prosecutor v Yeo Jiawei* [2017] SGDC 11 ("*Yeo Jiawei*") and *Public Prosecutor v Lim Chit Foo* [2019] SGDC 48 ("*Lim Chit Foo*"), both of which the First Appellant characterised as being "significantly more serious than the present case".[14]

52 In *Yeo Jiawei*, the offender was convicted after a trial of four charges of inchoate witness tampering: three charges were framed under s 204A read with s 511 of the Penal Code, while the remaining charge was brought under s 204A read with s 116 of the Penal Code. In sentencing the offender, the following factors were taken into consideration:

(a) the seriousness of the underlying predicate offences, which were cheating and money laundering, and punishable by up to ten years' imprisonment (*Yeo Jiawei* at [69]);

(b) the fact that the offender was motivated by a desire to cover his illicit gains from a scheme which caused more than US$3 million of losses (*Yeo Jiawei* at [70] and [73]);

(c) premeditation and planning in the commission of the offences, evinced by the offender's use of the "secret chat" function on a messaging application (with no chat records being saved) and a

[14] 1AWS at paras 530−532.

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secondary phone line belonging to a third party (*Yeo Jiawei* at [41] and [71]); and

(d) the offences were committed while the offender was on bail (*Yeo Jiawei* at [72]).

53 The offender was sentenced to 15 months' imprisonment for each of the three charges under s 204A read with s 511 of the Penal Code, and seven months' imprisonment for the charge under s 204A read with s 116 of the Penal Code (*Yeo Jiawei* at [78]).

54 In *Lim Chit Foo*, the offender was charged with over 400 counts of cheating, involving fraudulent claims submitted under the Productivity and Innovation Credit ("PIC") scheme administered by the Inland Revenue Authority of Singapore. After a trial, the offender was convicted of one charge under s 204A of the Penal Code, and three charges under s 204A read with s 511 of the Penal Code, for causing and attempting to cause four persons to give false information to investigators which related to potentially fraudulent PIC applications (*Lim Chit Foo* at [6] and [7]). In sentencing the offender, the following factors were taken into consideration:

(a) the seriousness of the underlying predicate offences, namely, cheating, forgery, and money laundering (*Lim Chit Foo* at [121]);

(b) premeditation and planning, in getting multiple persons to advance a common false narrative, supported by false statutory declarations which cast aspersions on investigators, during a period from October to November 2016 (*Lim Chit Foo* at [8] and [122]);

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(c) the offender's lack of remorse, in alleging that the Prosecution witnesses were liars who had fabricated evidence against him (*Lim Chit Foo* at [123]); and

(d) the offender's criminal antecedents, which included offences of giving false information to the Ministry of Manpower (*Lim Chit Foo* at [123]).

55 Following a successful appeal by the offender against sentence, he was sentenced to 14 months' imprisonment for the charge under s 204A of the Penal Code, and seven months' imprisonment for each of the three charges under s 204A read with s 511 of the Penal Code.

56 In our view, the First Appellant's witness tampering efforts are far more serious than those in *Yeo Jiawei* and *Lim Chit Foo*. In *Parthiban a/l Kanapathy v Public Prosecutor* [2021] 2 SLR 847, this court observed (at [27(c)]) that in sentencing offenders for offences under s 204A of the Penal Code, some relevant factors that the court might consider would include: (a) the nature of the predicate charge in relation to which the offender had sought to thwart the course of justice; (b) the effect of and motivation behind the attempt to pervert the course of justice; (c) the degree of persistence; (d) the presence of premeditation; and (e) the degree of sophistication in carrying out the offence.

57 A comparison of these factors as found in *Yeo Jiawei* and *Lim Chit Foo* demonstrates that the First Appellant's culpability and the seriousness of his offending was greater:

(a) Nature of predicate charge and motivation for offending: The offenders in all three cases had committed the offence under s 204A of

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the Penal Code to mask serious underlying offences variously involving cheating, forgery, money laundering, and other related offences.

(b) Effect of offending: The effect of the Witness Tampering Charges was significantly more severe than that of the corresponding offences in *Yeo Jiawei* and *Lim Chit Foo*. In *Yeo Jiawei*, none of the s 204A offences were successfully carried out. Similarly, in *Lim Chit Foo*, three of the s 204A offences were attempts. As for the single completed s 204A offence, this involved the offender causing one of his subordinates to embellish her account to the police on one occasion (and filing a statutory declaration subsequently to exonerate the offender) (*Lim Chit Foo* at [10(a)]). By comparison, the First Appellant successfully impeded investigations by inducing several important witnesses to provide multiple false statements to investigators (GD at [1434]), setting the investigators on "the most difficult path to the truth". As the Judge explained:

> 1287 … [the First Appellant] knew to address the evidence of crucial witnesses, and to do so from the early stages of investigation.
>
> 1288 Of course, *tampering with the evidence of important witnesses* is significant in any case. Its *impact was magnified by the complexity of the case*. When the investigators were seeking to uncover the truth in this case, *extensive work would have been needed just to unpack matters suspected to be untruths or part-truths*. Further interviews would have been necessary, documents would have required re-examination, and, finally, the investigators would have needed to review a vast sea of information to identify consistencies and inconsistencies. The more significant a witness to the overall puzzle yet to be solved, the more challenging it would have been for the investigators to unpack their potential untruths or part-truths. In this regard, the First Accused certainly knew how to set the investigators on the most difficult path to the truth. Or, in his own words to Mr Gan, if the tampered witnesses

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> had followed his instructions strictly, *the authorities would not have been able to "crack it"* …
>
> [emphasis in original omitted; emphasis added]

(c) Degree of persistence, premeditation and sophistication: As will also be evident from a comparison of the brief facts of *Yeo Jiawei* and *Lim Chit Foo* set out above (at [52]−[55]) with the present case, the First Appellant had committed the Witness Tampering Charges with a far greater degree of persistence, premeditation and sophistication. Indeed, the First Appellant had, for a period spanning more than two years, closely monitored the evidence of four key witnesses, and provided them with specific instructions designed to mislead investigators to pursue Mr Tai, who was designated as a "fall guy" (or scapegoat) by the First Appellant, or other Malaysian associates who were out of jurisdiction (GD at [884] and [1249]). As the Judge found, the First Appellant's witness tampering efforts were concerted (GD at [1435]).

58 Accordingly, the Judge was well justified in imposing sentences for the offences underlying the Witness Tampering Charges which were higher than those imposed for the corresponding offences in *Yeo Jiawei* and *Lim Chit Foo*.

Aggregate sentence

59 Having rejected the First Appellant's arguments in respect of his individual sentences, we turn to address his last line of argument: that the aggregate sentence was disproportionate to his offending. To this end, he argues that the Judge erred by: (a) double counting the aggravating factors across his

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charges;[15] (b) breaching the one transaction rule;[16] and (c) breaching the totality principle.[17] We consider these arguments in turn.

Whether the Judge double counted the aggravating factors across the charges

60 The First Appellant argues that the Judge double counted the following aggravating factors across the charges:[18]

(a) The scale and complexity of the scheme and the syndicated nature of offending, which were relied on in connection with the False Trading and Price Manipulation Charges, and the Deception Charges.

(b) The long period of offending, premeditation and planning which were relied on for all categories of charges.

(c) The fact that the First Appellant had taken steps to avoid detection, which was relied on for all the Conspiracy Charges.

(d) The presence of transnational elements was relied on for all the Conspiracy Charges.

(e) The unparalleled harm caused to the stock market, which was relied on for the False Trading, Price Manipulation Charges and for the Deception Charges.

He also argues that the Judge erred in relation to the Deception Charges, Cheating Charges, Company Management Charges and Witness Tampering

15 1AWS at paras 496−500.

16 1AWS at paras 535−536.

17 1AWS at paras 539−541.

18 1AWS at para 497−498.

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Charges, by considering that these offences were committed to further the Scheme.

61 The last argument is not factually accurate. The Judge was wholly alive to the risk of double counting, and had expressly rejected those of the Prosecution's arguments which could have led to this. In this regard, she expressly declined to place weight on the Prosecution's proposed aggravating factor of "the deceptive practice [being] integral to the Scheme" in relation to the Deception Charges (GD at [1392(c)] and [1401]–[1402]), and on the Prosecution's proposed aggravating factor of "the illegal purpose for which the proceeds had been used, that was, to commit false trading and price manipulation offences" in relation to the Cheating Charges (GD at [1412] and [1417]–[1419]):

> 1402 … having chosen to prefer these more broadly framed Deception Charges, and separate False Trading and Price Manipulation Charges, it appeared to me that **the latter charges were *already* targeted at the overall mischief of the accused persons' misconduct while the Deception Charges were directed at the *mechanics* of such overall misconduct**. This being the case, factors which aggravated the Deception Charges ought to have been those which enhanced the sophistication of the accused persons' chicanery and made it *specifically* harder to prevent or detect their "involvement" in the use of the controlled Relevant Accounts. After all, **the accused persons could have been charged with false trading and price manipulation without also being charged with using a deceptive practice under s 201(*b*) of the SFA. Conversely, given the level of generality at which the Deception Charges were framed, the Prosecution could also theoretically have succeeded in proving the Deception Charges even if they were unable to establish the False Trading and Price Manipulation Charges**. Thus, not only was the overall purpose of the accused persons' Scheme irrelevant to the deception effected on the FIs (as specifically particularised in the Deception Charges), taking this into account so as to aggravate the severity of the Deception Charges, would also be duplicative as I discuss from [1417]–[1419] below in relation to the Cheating Charges.
>
> …

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> 1418 … The first ten False Trading and Price Manipulation Charges clearly represented the broad picture. However, the potential techniques which the accused persons could have adopted in executing false trading and price manipulation offences were not necessarily criminal, independent of the bigger picture. Here, the accused persons used some criminal techniques to carry out their Scheme. Thus, **the charges brought served not only to punish them for their main transgressions, but also the manner in which they effected those transgressions.** That the accused persons put their Scheme into effect using illegal means logically aggravates the Scheme as a whole, and, as stated, I took this into account in sentencing the accused persons for the False Trading and Price Manipulation Charges.
>
> 1419 However, **given that the use of illegal mechanics had already aggravated the accused persons' broad Scheme, I did not think that it could also be said that the Scheme aggravated the severity of the illegal mechanics by which the Scheme was put into effect.** That, in my judgment, quite plainly amounted to double counting and I thus declined to take it into consideration for the purposes of the Cheating Charges.
>
> [emphasis in original in italics; emphasis added in bold].

62 We also reject the remaining argument raised by the First Appellant (at [60(a)]–[60(e)]), for two reasons.

63 First, to the extent that the First Appellant seeks to argue that the Judge had double counted the ***same*** aggravating factors across the various categories of charges, this argument fails to appreciate the differences in the mischiefs targeted by each category of offences:

> (a) the False Trading Charges target conduct aimed at creating a false or misleading appearance with respect to the market for capital markets products;
>
> (b) the Price Manipulation Charges target conduct aimed at creating a false or misleading appearance with respect to the price of capital markets products;

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(c) the Deception Charges target conduct operating as a fraud or deception in connection with the subscription, purchase or sale of capital markets products;

(d) the Cheating Charges target deceitful conduct which dishonestly induces the victim to deliver property which he would otherwise not have delivered had he not been so deceived;

(e) the Company Management Charges target undischarged bankrupts who continue to manage companies; and

(f) the Witness Tampering Charges target conduct which tends to pervert the course of justice.

In our judgment, while some of the aggravating factors might *appear* to have been common across the categories of charges, they operated to exacerbate each category of offences differently, in a manner that spoke specifically to the mischief targeted by each category of offences: see *Ng Kuan Chuan v Public Prosecutor* [2026] SGHC 5 at [55].

64 Aside from this, to the extent that the First Appellant seeks to argue that where an offender commits multiple offences, the aggravating factors present in all of these offences can only be applied to one of the offences, this argument is incorrect as a matter of principle. As we explained in *ADF v Public Prosecutor* [2010] 1 SLR 874 ("*ADF*") (at [92]), a distinction can be drawn between aggravating factors that are specific to an offence and the cumulative aggravating *features* which are present in a case. Where multiple distinct offences have been committed, if specific aggravating factors are present in each offence, the sentence for each offence *should* be appropriately enhanced. On the other hand, cumulative aggravating features are those which ordinarily

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have primary relevance at the later stage of sentencing, when considering whether the aggregate sentence should be enhanced by consecutive sentencing.

65 As explained in *Public Prosecutor v Raveen Balakrishnan* [2018] 5 SLR 799 ("*Raveen*") (at [91]), the central concern of the rule against double counting is that a sentencing factor should be given only its due weight in the sentencing analysis and nothing more. Where an offender commits multiple offences (as the Appellants did), the offence-specific factors which aggravate *each* offence should each be accorded weight in order to reflect the severity of *each* offence. To hold otherwise would result in artificiality. For instance, if the factor of sophistication was only accorded aggravating weight in relation to one of the ten False Trading and Price Manipulation Charges, the sentences for the remaining nine charges would fail to appropriately reflect the severity of those offences, because due weight had not been accorded to the fact that each of those offences were committed with a high degree of sophistication. In contrast, as explained earlier (at [61]), because the Appellants were charged with the False Trading and Price Manipulation Charges which had been committed in order to implement the Scheme, the Judge correctly declined to regard the purpose for which the Deception and Cheating Charges had been committed when sentencing the latter charges.

Whether the one transaction rule was breached

66 We also reject the First Appellant's argument that the one transaction rule was breached. In *Mohamed Shouffee bin Adam v Public Prosecutor* [2014] 2 SLR 998 ("*Shouffee*"), the High Court explained (at [30], citing D A Thomas, *Principles of Sentencing* (Heinemann, 2nd Ed, 1979) at p 53), that the "essence of the one-transaction rule appears to be that consecutive sentences are inappropriate when all the offences taken together constitute a

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single invasion of the same legally protected interest" [emphasis in original omitted]. The principle applies where two or more offences arise from the same broad set of facts, but the fact that the two offences are committed simultaneously or close together in time does not necessarily mean that they amount to a single transaction. In our view, the one transaction rule does not assist the Appellants, for two reasons.

67 To begin with, the one transaction rule does not even arise in the present case. It is true that the Appellants' offences were, in the broadest sense, situated against the context of the Scheme. However, that does not detract from the fact that there were numerous *separate* criminal acts that are covered in each of the offences encapsulated in the Conspiracy, Company Management, and Witness Tampering Charges. The charge sheets reveal that these offences concerned a range of activities involving three different counters, as well as a range of victims and third parties, committed over varying periods of time. The Appellants' offences are therefore not even proximate to one another. Contrary to the First Appellant's contention,[19] it is inaccurate to say that the Appellants' offences constituted a single transaction as they "had done all of these things in furtherance of [the Scheme]": see *Shouffee* at [34]; *Raveen* at [68]–[70].

68 Moreover, even if we *assume* for the sake of argument that the Appellants' offences were proximate in time and place, the one transaction rule would not have operated to assist them. This is because the offences in each category of charges were concerned with protecting different legally protected interests, and they cannot be regarded as forming a single transaction: *Shouffee* at [31]; see also *Yuen Ye Ming v Public Prosecutor* [2020] 2 SLR 970 at [20].

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19 1AWS at para 536.

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Whether the totality principle was breached

69 Finally, we consider whether the totality principle was breached. It was not. As summarised in *Raveen* (at [98(c)]), the totality principle has two limbs: first, to examine whether the aggregate sentence is substantially above the normal level of sentences for the most serious of the individual offences committed; and second, to examine whether the effect of the aggregate sentence on the offender is crushing and not in keeping with his past record and future prospects.

70 While the First Appellant's aggregate sentence of 36 years' imprisonment is substantially above the normal level of sentences for the most serious individual offence – see *Shouffee* at [56], in our judgment, it was not crushing.

71 The *raison d'être* of the totality principle is to ensure that an offender's aggregate sentence is sufficient and proportionate to his overall criminality: see *Raveen* at [98(c)]. Thus, in *Public Prosecutor v Loh Cheok San* [2023] 5 SLR 1646 (at [60] and [63]), even though the aggregate sentence imposed on appeal (of 80 months' imprisonment) was substantially above the normal level of sentences for the most serious individual offence (which was identified to be 33 to 39 months' imprisonment), the court was satisfied, keeping in mind the overall criminality of the offender's conduct across the charges, that the totality principle was not breached.

72 Ultimately, the court is required to assess the totality of the aggregate sentence against the totality of the criminal behaviour: *Shouffee* at [80], citing *ADF* at [146]. In our judgment, the individual and aggregate sentences imposed on the First Appellant are proportionate to his overall criminality. He had

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carefully coordinated the Scheme, which was of a massive scale, with the aim of subverting the very purpose for which the SFA was introduced (see [34] above), and he thereby caused very significant harm to the market and its stakeholders. In doing so, he had also severely harmed Singapore's reputation as a financial hub. As observed during the Second Reading of the Securities and Futures Bill, the SFA was enacted as "part of our enduring effort to make Singapore the financial hub in the region": Singapore Parl Debates; Vol 73, Sitting No 19; Col 2149; [5 October 2001] (Sin Boon Ann, Member of Parliament for Tampines).

73 In these circumstances, we do not think an aggregate sentence of 36 years' imprisonment can be said to be crushing. In our judgment, the sentence was proportionate to his overall level of criminality. We therefore dismiss the First Appellant's appeal against his sentence in its entirety.

Issue 2: Second Appellant's sentence

74 We turn to the Second Appellant's appeal against her sentence imposed on her by the Judge. During the hearing on sentencing, the Second Appellant was largely content to adopt the First Appellant's submissions on sentence. To the extent the Second Appellant aligned herself with the First Appellant's submissions, it suffices to state that we do not accept them for the reasons that have been set out in relation to the latter's submissions.

75 The Second Appellant advances two further and independent contentions. First, she claims that she has been prejudiced because the Conspiracy Charges were ambiguous as to the applicable punishment provision. Specifically, the Second Appellant claims that there was "material confusion" as to whether she faced punishment under s 109 or s 116 of the Penal Code,

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which "deprived her of a fair opportunity to prepare and present her defence", and this court should therefore "vary the sentence so that it reflects the prejudice suffered".[20] We disagree. As we observed in *Soh Chee Wen (Conviction)* at [51]−[52], it was patently clear, from the plain language of the Conspiracy Charges, what precisely the Second Appellant was being accused of and how she was liable to be punished.

76 Second, she repeatedly emphasises the Judge's observation (see GD at [1383]) that she was merely the First Appellant's "girl Friday" assistant. As we pointed out to Mr Sivananthan during the hearing on sentencing, we acknowledge that the Judge *had* accepted that the Second Appellant was less culpable than the First Appellant. However, in so far as the Second Appellant is seeking to rely on this finding to further reduce her sentence, we are unable to accept this for three related reasons:

(a) First, the Judge had already accorded due weight, where applicable, to the Second Appellant's culpability being relatively lower than that of the First Appellant, in sentencing her (see GD at [1382]−[1387], [1409], [1422]−[1423] and [1447]).

(b) Second, as was observed during the hearing on sentencing, the Second Appellant elected not to give evidence during the trial. There was therefore little, if any, evidence available to the Judge to make any finding on the extent to which the Second Appellant's culpability should be found to have been diminished, and there is a limit now to how far the Second Appellant can take this argument before us. Mr Sivananthan tried to argue that the Second Appellant was largely ignorant of the First

[20] Second Appellant's Further Written Submissions dated 7 November 2025 ("2AFWS") at paras 8−25.

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Appellant's plans and objectives. As we pointed out to Mr Sivananthan, this was contrary to the documentary evidence before the court, and it was simply out of the question that we could go behind this when the Second Appellant chose not to testify, and to put her own case forward at the trial.

(c) Third, it is not in fact true that the Second Appellant's culpability was lower than the First Appellant's *in all aspects*. As noted above (see [10(a)]), in respect of the False Trading and Price Manipulation Charges, the Second Appellant had, unlike the First Appellant, also abused her position as CEO of IPCO. This is a well-established aggravating factor in respect of offences under s 197 of the SFA: see *Lau Wan Heng* at [47(e)].

77 The main question remaining for our determination is whether to enhance the Second Appellant's sentence on account of the persistent and ill-founded allegations of impropriety advanced against the Judge. We have recounted these baseless allegations of impropriety in *Soh Chee Wen (Conviction)* at [56]−[62], and we do not propose repeating them here.

78 In this regard, the Prosecution seeks an enhancement of the Second Appellant's sentence by two to three years, on account of what it characterised as the Second Appellant's persistent lack of remorse evinced by these allegations of impropriety.[21] Conversely, Mr Sivananthan submitted that the Second Appellant's sentence ought not to be enhanced, as the Second Appellant did not instruct him to advance these baseless allegations:

> Everything that was decided, was decided by me, I ran the arguments, I'm responsible for the arguments, and she had no

[21] RFWS at para 11.

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> part in agreeing or disagreeing to any of the arguments raised. So I'd like that to be recorded because that's how the matter ran.

79 Upon further questioning by us, Mr Sivananthan confirmed that the allegations made against the Judge were effectively made without instructions. Given Mr Sivananthan's unequivocal admission that these allegations had been advanced on his own initiative and not on the Second Appellant's instructions, there is no basis for the court to go behind litigation privilege or to reject Mr Sivananthan's account of what transpired. In these circumstances, it would not be fair for us to enhance the Second Appellant's sentence on account of the allegations made.

Issue 3: Whether to impose a personal costs order against Mr Sivananthan

80 We next consider whether to impose any sanctions on Mr Sivananthan, and, if so, what the appropriate sanction would be.

81 In determining whether the court should impose personal costs orders against counsel, the court will consider: (a) whether counsel has acted "improperly, unreasonably or negligently"; (b) if so, whether counsel's conduct caused the other party to incur "unnecessary costs"; and (c) if so, whether it is "in all the circumstances just" to order counsel to compensate the other party for the whole or any part of the costs incurred (*Syed Suhail bin Syed Zin v Public Prosecutor* [2021] 2 SLR 377 at [19]).

82 We find that Mr Sivananthan acted improperly, not only in *repeatedly* casting spurious allegations against the Judge below, but also in his subsequent *repeated* attempts to downplay the severity of these allegations. We explain.

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83 In *Soh Chee Wen (Conviction)* at [57], we recounted how Mr Sivananthan had, during the first hearing before us on 3 March 2025, advanced spurious allegations of bias against the Judge, and then retracted those allegations during the same hearing, only to repeat the same allegations of bias at a subsequent hearing on 6 May 2025 in both an *aide-memoire* and in his oral submissions. We also (at [62]) cautioned Mr Sivananthan that such conduct was wholly irresponsible and improper.

84 Yet, in his further written submissions on sentence filed on 7 November 2025, nearly a month *after* we delivered our decision in *Soh Chee Wen (Conviction)* on 10 October 2025, Mr Sivananthan attempted to downplay the severity of the allegations which he had made against the Judge. For example, he asserted that his allegations only arose as a response to *our* questions as to the precise legal basis for his complaint about the amendment of the Conspiracy Charges:[22]

> Counsel [*ie*, Mr Sivananthan] never intended any disrespect to the [Judge] or to the [Court]. The references to "bias" only arose because, at the 1st Tranche Hearing on 03.03.2025, the [Court of Appeal] questioned Counsel to characterise the nature of his procedural-fairness complaint. Counsel, responding to the Court's questions, initially adopted the terminology of apparent bias, actual bias and excessive interference, then withdrew it once the [Court of Appeal] clarified its perspective.

85 In his written submissions, Mr Sivananthan also asserted that at the hearing on 6 May 2025, "[t]he record is clear that no allegation of bias was advanced at this juncture", and instead, he had merely raised a procedural concern of "whether the [Judge] appeared to descend into the arena".[23]

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22 2AFWS at para 50.

23 2AFWS at paras 55–56.

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86 In our view, this characterisation of events in Mr Sivananthan's written submissions on sentence is false and constitutes a brazen attempt on his part to whitewash his improper conduct. Mr Sivananthan's suggestion that his allegations of bias arose for the first time during the hearing on 3 March 2025 is plainly untrue. Instead, such allegations were already raised in the Second Appellant's Supplementary Petition of Appeal dated 20 September 2024, which stated that the amendment of the Conspiracy Charges "came at the behest of" the Judge, who in doing so, had "descended into the arena".[24]

87 It is equally untrue, as Mr Sivananthan seems to suggest, that he had confined his submissions to excessive judicial interference and ceased to advance further allegations of bias against the Judge after 3 March 2025.[25] In an *aide-memoire* tendered in advance of the hearing on 6 May 2025, under a header entitled "Judicial Bias Prejudiced Your Appellant's Right to a Fair Trial", it was said, among other things, that the Judge "demonstrated a lack of judicial neutrality".[26]

88 Furthermore, although Mr Sivananthan states that he confined himself only to making submissions on excessive judicial interference at the hearing on 6 May 2025, in our judgment, Mr Sivananthan had advanced these submissions in a wholly unacceptable manner. Indeed, Mr Sivananthan mischaracterised the Judge's conduct during the amendment of the Conspiracy Charges by the Prosecution in the trial below as one of encouraging the Prosecution to amend the charges so that it could secure a higher sentence:

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24 Second Appellant's Supplementary Petition of Appeal dated 20 September 2024 at para 1(c).

25 2AFWS at paras 54−56.

26 See Second Appellant's Aide Memoire dated 14 April 2025 at pp 9–10.

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> So my position is when the prosecution came and said, "This is what we want to amend", it should have just ended there … the Court should not have---with the greatest respect, and I say this very carefully. The Court should not have descended into the arena to say, "No, why don't you go further? If you can show that acts were committed, then 109. You can go for the full sentencing tariff."

89 This was patently incorrect and Mr Sivananthan's persistent improper conduct did cause the Prosecution to incur unnecessary costs. Indeed, the Prosecution had to address Mr Sivananthan's allegations of judicial bias in its written submissions and in its oral arguments on 3 March 2025.[27]

90 In the circumstances, we find it just to order personal costs against Mr Sivananthan. As we cautioned in *Soh Chee Wen (Conviction)* at [62], allegations of judicial bias are extremely serious because they can be weaponised by disgruntled litigants to cast baseless aspersions against judges and waste valuable court time and resources in the process. Considering the severity of Mr Sivananthan's allegations, and the fact that they were made without instructions, we consider it appropriate to impose a personal costs order on Mr Sivananthan.

91 Mr Sivananthan, on 21 November 2025, apologised for and withdrew his allegations of judicial bias. He has also tendered a formal written apology to the court. Although this does not absolve Mr Sivananthan of his misconduct, he has expunged some of its sting through his unreserved apology for, and unequivocal retraction of, his ill-founded allegations against the Judge before us in open court.

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[27] RFWS at para 22.

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92 In these circumstances, we consider that it would be just to order that Mr Sivananthan be subjected to a personal costs order of $10,000 payable to the Prosecution. Subject to his compliance with the costs order and his remaining true to the aforesaid retractions and apologies, we think the matter can be laid to rest there.

Conclusion

93 For these reasons, we dismiss the Appellants' appeals against their sentences. We also impose a personal costs order of $10,000 against Mr Sivananthan as aforesaid.

Sundaresh Menon
Chief Justice

Tay Yong Kwang
Justice of the Court of Appeal

Andrew Phang Boon Leong
Senior Judge

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Narayanan Sreenivasan SC and Lim Wei Liang Jason (Sreenivasan Chambers LLC) for the appellant in CA/CCA 40/2022;
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