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Ex-JEL execs charged over inflated books

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THREE former senior executives of main-board-listed JEL Corp (Holdings) and an accountant were hauled to court yesterday on multiple criminal charges, following a probe into JEL's finances.

Former chief executive and executive chairman, Eric Tan Boon Yong, 51, is accused of 94 charges under the Penal Code, Securities and Futures Act and Companies Act.

Tan, then-deputy CEO Wee Teck Han, 36, and current group financial controller Alex Ng Soon Heng, 32, are accused of conspiracy to falsify papers of JEL with intent to defraud on 68 occasions between November 2006 and June 2007.

Tan, Wee and Ng are also accused of overstating JEL's profits by \$6.4 million for the financial year 2006. It is alleged that the figures given as \$353 million and \$8 million in its unaudited full-year financial statement were false.



JEL's former CEO and chairman Eric Tan Boon Yong faces 94 charges.

– JEL's former chief operating officer and director Eric Leow Hock Leong, 53 – face six counts each of failing to notify the Singapore Exchange (SGX) of their interest in three overseas entities in 2006 and 2007. Wee faces three similar charges.

Tan and Leow are also alleged to have intentionally omitted to disclose their directorships in Biomed Holdings, a British

Tan and Ng face a second similar charge of overstating the company's profit by \$785,423 for the half-year ended June 30, 2007. The figures reportedly given as \$120 million and \$4.3 million were false.

Tan and a fourth accused

Virgin Islands-incorporated company, between Sept 1, 2001 and Nov 28, 2002 in JEL's prospectus on Aug 12, 2003.

The last 17 charges accuse Tan of taking loans amounting to a total of \$1.48 million from the company between February 2006 and April 2007. His lawyer, Mr Hamidul Haq, told District Judge John Ng that these amounts had been paid back.

All are out on \$100,000 bail each. Their passports have been impounded.

Leow's case will be mentioned in a week's time, while the cases against the others have been adjourned to July 2.

JEL distributes consumer goods, time-pieces, consumer electronics and telecommunication products with distribution networks spanning more than 17,000 points of sales in emerging and developing countries.

Separately, in a statement to the SGX, JEL noted the charging of the four men and said chief operating officer Ryo Kobayashi would assume responsibility for the company's financial affairs pending the outcome of the charges.