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VST Holdings chairman prosecuted for market manipulation

30 Sep 2010

The Securities and Futures Commission (SFC) has commenced criminal proceedings against Mr Li Jialin, chairman and executive director of VST Holdings Limited (VST), alleging that he unlawfully manipulated trading in the shares of VST and breached the disclosure of interests requirements.

Li is charged with 11 offences under section 296 of the Securities and Futures Ordinance for price rigging between September 2007 and January 2008 and 16 offences for failing to make disclosure of interests between August 2007 and January 2008.

Li appeared at the Eastern Magistracy today and the case was adjourned until 25 November 2010 pending an application to be made on behalf of the Secretary for Justice to transfer it to the District Court. If the application is granted, the case will be prosecuted at the District Court as an indictable prosecution.

He was granted bail on \$100,000 cash and on the condition that he would give advance notice to the SFC about his travel schedule before leaving Hong Kong.

End

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