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Court of Appeal dismisses appeal in Asia Standard Hotel market manipulation case

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The Court of Appeal today dismissed an appeal by Mr Chan Chin Yuen who was earlier jailed for conspiring to manipulate the market in the shares of Asia Standard Hotel Group Limited (ASH Group).

Chan was sentenced to 30 months in jail on 26 November 2009 in what was the largest market manipulation case prosecuted in Hong Kong (Note 1). Three co-conspirators – Chan’s brother, sister-in-law, and a friend - were jailed for 26 months each.

The SFC’s investigation found that from 1 August to 5 September 2005, the four conspired to create a false or misleading impression with respect to the market for the shares of ASH Group.

The co-conspirators’ trading, which was funded by Chan, constituted more than 50% of ASH Group shares traded during the period on turnover of approximately \$190 million.

The Court of Appeal will hand down reasons for its decision to dismiss Chan’s appeal at a later date.

End

Note:

1. For details of Chan’s conviction, please see SFC [press release](#) dated 26 November 2009.

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