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## District Court to hear market manipulation case against VST Holdings chairman

25 Nov 2010

Criminal proceedings against Mr Li Jialin, chairman and executive director of VST Holdings Limited (VST), for manipulative trading in the shares of VST and breaching the disclosure of interest requirements have been transferred to the District Court (Note 1).

Li made his second appearance at the Eastern Magistracy today, 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.

The transfer to the District Court means that Li will be prosecuted on indictment and, as a result, each conviction will carry a maximum penalty of seven years' imprisonment and a fine of \$10 million.

Li will appear at the District Court for plea on 14 December 2010. Bail was granted to Li on the same terms, namely \$100,000 cash and not less than six hours of advance notice to the Securities and Futures Commission with details of any travel schedule before leaving Hong Kong.

End

Note:

1. Please see SFC [press release](#) dated 30 September 2010.

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