
Enforcement News

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14 December 2010

VST Holdings chairman pleads not guilty in market manipulation case

Chairman and executive director of VST Holdings Limited (VST), Mr Li Jialin, today pleaded not guilty in the District Court to charges of rigging the price of VST shares and breaching the disclosure of interest requirements (Note 1).

The charges follow a Securities and Futures Commission (SFC) investigation. Li was charged with 11 offences under section 296 of the Securities and Futures Ordinance of manipulating the share price of VST allegedly committed between September 2007 and January 2008.

Li was also charged with 16 offences for failing to make disclosure of interests between August 2007 and January 2008.

The case was adjourned for pre-trial review on 27 June 2011 and for an eight-day trial from 14 September 2011 onwards.

Li was allowed to continue bail on the same terms including \$100,000 cash and not less than six hours of advance notice to the SFC with details of any travel schedule before leaving Hong Kong.

End

Notes:

1. Please see SFC press release dated 25 November 2010.

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