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Court fixes pre-trial review date of market manipulation case

24 May 2012

The Eastern Magistrates Court today set down a date for a pre-trial review of retail investor Mr Stephen Yenn Man Han after he pleaded not guilty to one charge of creating a false or misleading appearance in the market for shares of Kaisa Group Holdings Limited (Kaisa) (Note 1).

The charge relates to Yenn's trading in the shares of Kaisa on 8 November 2010 in which he placed 80 bid orders for a total of 199,699,000 shares and then varied or cancelled over 90% of the orders.

The SFC alleges that Yenn was not a genuine buyer of Kaisa shares and was creating a false or misleading appearance of demand for Kaisa shares to facilitate his sale of 24,084,000 Kaisa shares on the same day, earning him a profit of \$568,735.

The case was adjourned to 27 July 2012.

End

Note:

1. Yenn was a former licensed person under the Securities and Futures Ordinance.

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