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## Enforcement News

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24 September 2009

### SFC commences insider dealing prosecution over proposed acquisition of Universe International

The Securities and Futures Commission (SFC) has commenced criminal proceedings against Mr Pablo Chan Pak Hoe for alleged insider dealing in connection with a proposed acquisition by Goldwyn Management Ltd (Goldwyn) of shares in Universe International Ltd (Universe) from the majority shareholder.

Chan appeared in the Eastern Magistracy today and pleaded not guilty to one count of insider dealing. The SFC alleges he was a representative of the majority shareholder of Universe, the target of the proposed acquisition.

Between 2 May and 19 June 2008, Chan was alleged to have purchased a total of 3,880,000 Universe shares whilst in possession of confidential, price sensitive information about the offer by Goldwyn for shares in Universe.

On 19 June 2008, Universe announced it was in negotiations with Goldwyn and trading in Universe shares was suspended. Trading resumed the following day and the price of Universe shares soared by about 40%.

The SFC alleges Chan promptly disposed of all his Universe shares, making a gross profit of approximately \$120,000.

Acting Principal Magistrate, Ms Bina Chainrai, fixed the pre-trial review on 19 November 2009 for the defendant to obtain expert evidence.

The Court granted Chan bail on payment of \$50,000 as surety, and on conditions that he informs Wanchai police station 24 hours before he moves to another address and that he must not interfere with any prosecution witness.

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Page last updated: 24 September 2009