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Former CITIC Pacific senior executive charged with insider dealing

25 Aug 2011

The Securities and Futures Commission (SFC) has commenced criminal proceedings against Mr Chui Wing Nin, a former senior executive of CITIC Pacific Limited (CITIC Pacific), for alleged insider dealing in the company's shares prior to a profit warning issued in 2008.

Chui appeared in the Eastern Magistracy today and pleaded not guilty to two counts of insider dealing. Acting Principal Magistrate, Mr. David Dufton fixed the pre-trial review on 20 October 2011. Chui was released on \$50,000 bail.

As the Assistant Director of the Finance Department of CITIC Pacific, Chui was the deputy head of finance and part of CITIC Pacific's senior management.

The SFC alleges Chui sold a total of 81,000 shares of CITIC Pacific on 9 and 12 September 2008 whilst in possession of confidential, price sensitive information about CITIC Pacific's foreign exchange losses arising from various foreign exchange derivatives contracts before those losses were disclosed to the market. The SFC alleges Chui avoided a notional loss of about \$1.36 million.

CITIC Pacific later issued a profit warning on 20 October 2008 disclosing the foreign exchange losses.

End

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