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## SFC Successfully Prosecutes Midland (China) Property Development Limited for Issuance of Unauthorized Investment Advertisements

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The SFC has successfully prosecuted Midland (China) Property Development Limited under the Protection of Investors Ordinance for the issuance of unauthorized advertisements.

The SFC found that between 18 and 21 May 2001 Midland (China) had issued advertisements in local newspapers, inviting the public to invest in a project called "South Sea Legend Haikou – Holiday Inn Spa Resort", which it claimed would have an annual return of at least 15%. These newspaper advertisements were not authorized by the SFC prior to their issuance to the public.

Midland (China) pleaded guilty to five summonses before Mr. T.S. Jenkins at Western Magistracy today. Midland (China) was fined a total of \$50,000 and ordered to pay costs of \$32,990 to the SFC.

An SFC spokesman reminded promoters and property developers that any document which contained an invitation or offer to the public to take part in an investment arrangement must be approved in advance by the SFC. They are advised to take adequate legal advice before launching any scheme. The SFC is willing to assist promoters by discussing in advance the particular terms of any scheme.

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