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SFC Prosecutes Modern World Resources Limited for Contravening Part XV of the Securities and Futures Ordinance

24 Feb 2005

The SFC has successfully prosecuted Modern World Resources Limited for its failure to disclose changes in its shareholding in GP Nano Technology Group Limited.

Modern World today pleaded guilty to four summonses in relation to its failure to make disclosure to both Hong Kong Exchanges and Clearing Limited and GP Nano of the reduction of its interests in the shares of GP Nano on 18 June 2003 and 17 July 2003, in contravention of sections 310(1)(a), 313(1)(c), 324, 325(1)(a) and 328 of the Securities and Futures Ordinance.

Mr Ian Candy, a Magistrate at Eastern Magistracy, fined Modern World \$10,000 and ordered it to pay investigation costs of \$3,500 to the SFC.

Ends

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