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SFC Prosecutes Mo Shikang and Rhythorth Limited for Disclosure of Interests Offences

26 May 2005

The SFC has successfully prosecuted Mr Mo Shikang and Rhythorth Limited for breaches of Part XV of the Securities and Futures Ordinance (SFO). Mo was an executive director of KEL Holdings Limited (now renamed Chinese People Gas Holdings Company Limited) and his wholly owned company, Rhythorth Limited, was a substantial shareholder of KEL at the material time.

Mo pleaded guilty to four summonses related to his disposals in the shares of KEL during 10 May 2004 to 19 May 2004. Mo failed to report to the Stock Exchange of Hong Kong his changes of interests in the shares of KEL within three days of his becoming aware of such changes.

Rhythorth also pleaded guilty to two summonses related to its disposals in the shares of KEL on 10 May 2004. It also failed to report to the Stock Exchange its changes of interests in the shares of KEL within three days of its becoming aware of such changes.

Mr Ian Candy, a Magistrate at Eastern Magistracy, fined Mo and Rhythorth \$20,000 and \$10,000 respectively, and ordered Mo to pay investigation costs of \$8,393 to the SFC.

Ends

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