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## Enforcement News

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7 June 2007

### **SFC Prosecutes Concord Strategic Investments Limited, Concord Group B.V.I. Limited and Ji Kewei for Disclosure of Interests Offence**

The SFC has successfully prosecuted Concord Strategic Investments Ltd, Concord Group B.V.I. Limited (Concord BVI) and their director, Mr Ji Kewei, for disclosure of interests breaches.

Concord BVI is the controlling shareholder of Concord Strategic which is a Hong Kong investment company. Ji is a director of both Concord Strategic and Concord BVI. On 29 November 2004 and 2 February 2005, Concord Strategic received a total of 1,294,530,000 shares in First Dragoncom Agro-Strategy Holdings Limited (now known as Ever Fortune International Holdings Limited) as security for loans. Concord Strategic only notified the Stock Exchange of its interests in June 2005.

As a result of the borrowers' default on the loans, Concord Strategic sold 334,000,000 and 430,000,000 shares of First Dragoncom on 7 and 20 June 2005 respectively, and acquired legal ownership of 530,530,000 shares on 20 June 2005. Concord BVI notified the Stock Exchange of the acquisition and the changes in the level of interests in March 2006, but Ji has not made any disclosure of his interests to the Stock Exchange.

Concord Strategic, Concord BVI and Ji pleaded guilty today before Mr Garry Tallentire, a Magistrate at Eastern Magistracy, to a total of 12 summonses for late and non-disclosure to the Stock Exchange. They were fined a total of \$24,000. Ji was ordered to pay investigation costs of \$20,677 to the SFC.

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