

TARGET

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T U E S D A Y

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CARNIVAL GROUP INTERNATIONAL HOLDINGS LTD:

THE COMPANY REPORTS A RECORD LOSS;

THE JOINT CHAIRMAN THROWS IN THE TOWEL;

AND,

MR KING PAK FU FACES MULTI-MILLION-DOLLAR LAWSUITS

The former Joint Chairman of Carnival Group International Holdings Ltd () (Code: 996, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** for \$HK296,684,921.40 plus Interest and Costs.

Mr King Pak Fu () aged 49 years, is a Defendant in three HKSAR High Court Actions, lodged on April 15, June 10 and July 24, 2019.

The Plaintiffs to these three Actions are, in chronological order:

1. CM Securities (Hongkong) Company Ltd ([]), a wholly owned subsidiary of China Minsheng Financial Holding Corporation Ltd () (Code: 245, Main Board, The Stock Exchange of Hongkong Ltd);

2. Emperor Prestige Credit Ltd (), a subsidiary of Emperor Capital Group Ltd () (Code: 717, Main Board, The Stock Exchange of Hongkong Ltd); and,
3. Taiping Securities (Hongkong) Company Ltd ([I]), a wholly owned subsidiary of China Taiping Insurance Holdings Company Ltd () (Code: 966, Main Board, The Stock Exchange of Hongkong Ltd).

HKSAR High Court Action, Number 652 of 2019

CM Securities (Hongkong) Company Ltd is the Plaintiff in HKSAR High Court Action, Number 652 of 2019, lodged on April 15, 2019.

The four Defendants to this Action are:

Better Joint Venture Ltd*	First Defendant
Linkful Shares Ltd*	Second Defendant
Mystery Idea Ltd*	Third Defendant
Mr King Pak Fu	Fourth Defendant

* All these companies are domiciled in the **British Virgin Islands (BVI)**.

The Plaintiff was incorporated in the HKSAR and is engaged, inter alia, in financial brokerage services, shares custody and nominee services for individual and corporate investors.

The Fourth Defendant is the sole shareholder and sole director of the First Defendant, the Second Defendant and the Third Defendant. The three corporate Defendants are referred to in the Statement of Claim, attached to Writ of Summons, Number 652 of 2019, as ‘**BJV**’ (**Better Joint Venture Ltd**), Linkful and Mystery.

It is alleged, at Paragraph Six of the Statement of Claim, that, on December 20, 2017, by a margin facility

agreement (the '*Facility Agreement*'):

'the Plaintiff as lender made available to BJV as borrower a Hong Kong dollar term loan facility in an aggregate amount equal to HK\$100,000,000 ...'.

At Paragraph 10 of the Statement of Claim, it is alleged that the '*rate of interest on each loan for the Interest Period is eleven percent (11 %) per annum.*'

At ... [CLICK TO ORDER FULL ARTICLE](#)

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