**IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT**
**OF THE REPUBLIC OF SINGAPORE**

**[2026] SGHC(I) 23**

Originating Application No 17 of 2025 (Summons No 44 of 2026)

Between

(1) Xu Xiangrong
(2) Shanghai Changzhou International Freight Transport Agency Co, Ltd

… *Claimants*

And

(1) Fu Xianwei
(2) Quan An International Pte Ltd
(3) Acrux Shipping Pte Ltd
(4) Fuxing Shipping Pte Ltd
(5) Weicheng Shipping Pte Ltd
(6) Weiye Shipping Pte Ltd
(7) Yuanzhi Shipping Pte Ltd
(8) Pengcheng Shipping Pte Ltd
(9) Peaceful Rich Sea Holding Limited
(10) Tinxiu Shipping International Limited

… *Defendants*

Counterclaim of 1st Defendant, 6th Defendant, 8th Defendant and 10th Defendant

Between

(1) Fu Xianwei
(2) Weiye Shipping Pte Ltd

(3) Pengcheng Shipping Pte Ltd
(4) Tinxiu Shipping International Limited

… *Claimants in Counterclaim*

And

Xu Xiangrong

… *Defendant in Counterclaim*

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# JUDGMENT

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[Civil Procedure] — [Injunctions] — [Anti-suit injunction]

## TABLE OF CONTENTS

**FACTS** ..... **1**

ALLEGED LOAN SUIT ..... 5

CHANGZHOU SUIT ..... 7

OCEAN FUTURE SUIT ..... 8

**PARTIES' ARGUMENTS** ..... **10**

**THE APPLICABLE LEGAL FRAMEWORK** ..... **12**

**ISSUES ARISING** ..... **13**

**WHETHER SINGAPORE IS THE NATURAL FORUM** ..... **14**

WHETHER THERE ARE PARALLEL ASPECTS BETWEEN OA 17 AND THE SHANGHAI ACTIONS ..... 15

*The Alleged Loan Suit* ..... *15*

*The Ocean Future Suit* ..... *16*

*Changzhou Suit* ..... *19*

THE OVERALL SHAPE OF THE LITIGATION ..... 20

**WHETHER THE SHANGHAI ACTIONS ARE VEXATIOUS OR OPPRESSIVE, OR ABUSIVE** ..... **21**

THE ALLEGED LOAN SUIT ..... 21

THE OCEAN FUTURE SUIT AND THE CHANGZHOU SUIT ..... 23

**WHETHER THE NSA JURISDICTION CLAUSE IS EFFECTIVE AND WHAT ITS EFFECT IS** ..... **24**

WHETHER MR FU HAS BEEN DEPRIVED OF A LEGITIMATE JURIDICAL ADVANTAGE ..... 26

WHETHER COMITY REQUIRES THE INJUNCTION NOT BE ISSUED ..... 26



Version No 1: 12 Oct 2026 (11:24 hrs)

WHETHER THERE HAS BEEN DELAY.....27

**CONCLUSION.....28**



Version No 1: 12 Oct 2026 (11:24 hrs)

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# Xu Xiangrong and another
# v
# Fu Xianwei and others

**[2026] SGHC(I) 23**

Singapore International Commercial Court — Originating Application No 17 of 2025 (Summons Nos 44 of 2026)
Aidan Xu J, Arjan Kumar Sikri IJ and Zhang Yongjian IJ
21 August 2026

12 October 2026 Judgment reserved.

**Aidan Xu J (delivering the judgment of the court):**

1 In SIC/SUM 44/2026 ("SUM 44"), the claimants, Xu Xiangrong ("Mr Xu") and Shanghai Changzhou International Freight Transport Agency Co, Ltd ("Changzhou"), seek an anti-suit injunction against the first defendant, Fu Xianwei ("Mr Fu"), to restrain him from continuing with three actions that he had commenced in Shanghai and from pursuing any other proceedings in respect of any dispute arising out of or in connection with the matters to be determined in SIC/OA 17/2025 ("OA 17").

## Facts

2 The factual background to the dispute is set out in *Xu Xiangrong v Fu Xianwei* [2025] SGHC 95 (the "Jurisdiction Judgment").

3 The underlying dispute arises out of a joint venture agreement entered into in 2014, which was followed by a supplemental agreement in 2016 (collectively, the "Agreements"). The Agreements concerned a company by the name of Pacific Glory Shipping Pte Ltd, and other "associated companies". Mr Xu considers this group of companies to be the "Pacific Glory Group". Certain companies incorporated by Mr Fu and Mr Xu are also alleged to be part of the Pacific Glory Group and subject to the Agreements even though these companies are not subsidiaries of Pacific Glory Shipping Pte Ltd. These companies include, amongst others, the second claimant, Changzhou, the second to ninth defendants, and a Hong Kong-incorporated company known as Ocean Future Shipping Co Ltd ("Ocean Future") (Jurisdiction Judgment at [6]–[9]).

4 Mr Fu and Mr Xu contributed US$4.25 million and US$750,000, respectively, to the Pacific Glory Group in return for interests of 85% and 15% in the group. Mr Fu is the Chairman and CEO of the Pacific Glory Group and he has full control over the group's financial affairs, while Mr Xu oversaw the group's operations and represented the group in signing all agreements and contracts (Jurisdiction Judgment at [6]).

5 Mr Xu, Mr Fu, their close business parties, family members, and employees had also participated in an investment scheme relating to vessels. Under this scheme, each investor ("Vessel Investor") contributes to the purchase price of a vessel ("Trust Vessel"). The Trust Vessel would then be held under a single ship-owning company incorporated for that purpose ("Trust Company"). Each Vessel Investor would have a beneficial interest in the Trust Vessel proportionate to their contribution, which entitles them to receive a proportionate share of the profits generated from the Trust Vessel and of the sale proceeds from its sale (Jurisdiction Judgment at [10]).



Version No 1: 12 Oct 2026 (11:24 hrs)

6 In 2024, the parties fell out over the distributions made by the Pacific Glory Group and under the vessel purchase arrangements for the Trust Vessels, and the first claimant terminated the joint venture (Jurisdiction Judgment at [11]).

7 HC/OC 623/2024 ("OC 623") was commenced by the claimants in August 2024. The claims in OC 623 can be classified into four broad categories (Jurisdiction Judgment at [12]–[18]):

(a) Breach of the Agreements: Mr Xu alleges that he did not receive his dividends, bonuses and incentives for the financial years 2021 to 2023 as Mr Fu refused, neglected and/or failed to cause the Pacific Glory Group to distribute incentives and dividends pursuant to the Agreements. Further, Mr Xu alleges that Mr Fu had misappropriated funds belonging to the Pacific Glory Group and used them as his personal contributions to the purchase price of the Trust Vessels. These constitute breaches of Mr Fu's express obligations under the Agreements and breaches of fiduciary duty.

(b) Failure to distribute the sales proceeds and/or profits generated by the Trust Vessels: Mr Xu alleges that he did not receive the distributions he was entitled to as a Vessel Investor. Further, Mr Xu alleges that he did not receive the sales proceeds from the sale of two Trust Vessels owned by the third and fourth defendants respectively.

(c) Unauthorised transfers from Changzhou: Mr Xu alleges that Changzhou had entered into a series of sham transfers to the second defendant, Quan An International Pte Ltd ("Quan An") and to third parties, which Mr Xu was not aware of and did not approve of, without legitimate commercial purpose. Changzhou thus claims against Quan



Version No 1: 12 Oct 2026 (11:24 hrs)

An for the return of sums based on legal title in relation to the unauthorised transfers from Changzhou's bank account to Quan An's bank account. Further, or alternatively, Changzhou also seeks restitution in respect of the unauthorised transactions, and damages from Mr Fu and Quan An for conspiracy in relation to the unauthorised transfers from Changzhou to Quan An and from Changzhou to third parties.

(d) Application for a Mareva injunction in support of foreign proceedings under s 4(10A) of the Civil Law Act 1909 (2020 Rev Ed): This claim is no longer relevant as Mr Xu has since discontinued the proceedings in China.

8 In December 2024, the defendants filed a stay application arguing that China was the more appropriate forum, as well as an application to set aside the worldwide Mareva injunction that the Singapore Court had granted in support of OC 623 (Jurisdiction Judgment at [33]). These applications were heard together in March 2025.

9 In the interim, Mr Fu started a suit seeking repayment of an alleged loan from Ocean Future to Mr Xu in the Pudong New Area People's Court in March 2025.[1]

10 On 22 May 2025, the High Court issued the Jurisdiction Judgment, finding that Singapore was the natural forum. On 28 July 2025, permission to appeal the High Court judgment was dismissed by the Appellate Division.[2]

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1 Xu Xiangrong's 8th Affidavit ("XX8") at para 48.

2 XX8 at para 43.



Version No 1: 12 Oct 2026 (11:24 hrs)

11 OC 623 was subsequently transferred to the Singapore International Commercial Court ("SICC") by consent and given the case reference OA 17 on 28 September 2025.[3]

12 In December 2025, Mr Fu started the Changzhou suit in the Hongkou District People's Court, and in February 2026, he commenced the Ocean Future Suit in Pudong New Area People's Court.[4]

13 Mr Xu and Changzhou applied to dismiss or stay the Chinese proceedings in March 2026.[5] The present anti-suit application was filed in June 2026.

***Alleged Loan Suit***

14 In the Alleged Loan Suit, Mr Fu claims that Ocean Future loaned US$1.5 million to Mr Xu in 13 instalments between 12 December 2022 and 28 April 2023, and that Ocean Future's rights have been transferred to Mr Fu pursuant to a debt assignment agreement dated 5 March 2025 ("Debt Assignment Agreement").[6]

15 Mr Fu also obtained an asset preservation order against Mr Xu in the Alleged Loan Suit, to restrain Mr Xu from dealing with all of his bank accounts, his WeChat and Alipay accounts, his car, and two immovable properties in China.[7]

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3 XX8 at para 44.

4 XX8 at paras 59 and 67.

5 XX8 at paras 57, 64 and 72.

6 Cui Shenzhi's 3rd Affidavit ("CS3") at pp 108–109.

7 XX8 at para 51.



Version No 1: 12 Oct 2026 (11:24 hrs)

16 Mr Xu's position is that the payments from Ocean Future were interim payments made for amounts due to Mr Xu pursuant to the Agreements and the Trust Vessel arrangements. Mr Xu also disputes the validity of the Debt Assignment Agreement, as despite Mr Xu being the sole director and holding 95% of Ocean Future's shares, Mr Xu was not aware of the Debt Assignment Agreement and did not sign or approve it. Further, Mr Xu had instructed the reissuance of the company stamps and seals in August 2024. However, despite the Debt Assignment Agreement being dated 5 March 2025, it is stamped with the old company stamp of Ocean Future.[8]

17 On 14 July 2025, Mr Xu applied to add Ocean Future as a third party to the Alleged Loan Suit on the basis that the Debt Assignment Agreement was fabricated by Mr Fu and the company stamp on the Debt Assignment Agreement was invalid. The application was allowed and Ocean Future was added as a third party to the Alleged Loan Suit on 10 December 2025.[9]

18 On 9 March 2026, Mr Xu applied to the Shanghai Court for a dismissal or stay of the Alleged Loan Suit on the basis that it is a parallel proceeding to OA 17.[10]

19 After a hearing on the matter on 30 June 2026, on or around 28 July 2026, the Shanghai Court dismissed Mr Fu's claim in the Alleged Loan Suit on the basis that, amongst other things, the Alleged Loan Suit constituted a parallel proceeding to OA 17.[11]

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8 XX8 at para 53.

9 XX8 at para 54.

10 XX8 at para 57.

11 Letter to Court from Fullerton Law Chambers dated 21 August 2026 ("21 August Letter") at p 8; RWS at Annex A.



Version No 1: 12 Oct 2026 (11:24 hrs)

20 On 11 August 2026, Mr Fu filed a notice of appeal against the Shanghai Court's decision to dismiss the Alleged Loan Suit.[12] The appeal has yet to be accepted for hearing.[13]

***Changzhou Suit***

21 Mr Fu commenced the Changzhou Suit against Changzhou, with Mr Xu named as a third party to the suit, in the Hongkou District People's Court of Shanghai on or around 17 December 2025.[14]

22 Mr Xu is currently the 99% shareholder and Legal Representative of Changzhou. The remaining 1% is held by Huang Lei, an employee of the Pacific Glory Group.[15] In the Changzhou Suit, Mr Fu seeks a declaration that he is a shareholder holding 99% of the shares in Changzhou, and consequential orders requiring the transfer of shares registered under Mr Xu's name to him. He seeks this declaration on the basis that he is the sole owner of Changzhou, and that both Mr Xu and Huang Lei are nominees holding their shares on his behalf. In support of his position, Mr Fu relies on an affidavit filed by Huang Lei in the setting aside and stay applications in Singapore.[16]

23 Mr Xu's position is that he holds the shares in Changzhou pursuant to the Agreements and the interests in Changzhou remain subject to the agreed

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12 Letter to Court from Fullerton Law Chambers dated 5 August 2026 at para 3.

13 21 August Letter at p 8.

14 XX8 at para 67.

15 XX8 at para 69.

16 XX8 at paras 70–71; CS3 at pp 113.



Version No 1: 12 Oct 2026 (11:24 hrs)

proportions under the Agreements. He also claims that the contents of Huang Lei's affidavit are untrue.[17]

24 On or around 12 March 2026, Changzhou applied to the Shanghai Court for a dismissal or stay of the Changzhou Suit, on the basis that the Changzhou Suit is a parallel proceeding to OA 17.[18]

25 After two hearings on 16 March 2026 and 2 July 2026, the Shanghai Court dismissed Changzhou's application and issued timelines for parties to proceed to a trial on the merits.[19]

26 On 27 July 2026, Mr Fu withdrew the Changzhou Suit on the basis that he was gathering further evidence.[20]

27 On 10 August 2026, Mr Fu refiled the Changzhou Suit against Changzhou, with Mr Xu as third party. The claim form for the refiled suit was served on Changzhou and Mr Xu on 18 August 2026.[21]

***Ocean Future Suit***

28 Mr Fu commenced the Ocean Future Suit against Mr Xu in the Pudong New Area People's Court of Shanghai on or around 11 February 2026.[22] This was after Ocean Future was added as a third party to the Alleged Loan Suit.

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17 XX8 at paras 56 and 71.

18 XX8 at para 72.

19 21 August Letter at pp 6–7.

20 Applicants' Written Submissions ("AWS") at para 50.

21 21 August Letter at p 8.

22 XX8 at para 59.



Version No 1: 12 Oct 2026 (11:24 hrs)

29 Mr Xu is the 95% shareholder and sole director of Ocean Future.[23] In the Ocean Future Suit, Mr Fu relies on a nominee shareholding agreement which he claims was entered into on 10 June 2022 for Mr Xu to hold his shares in Ocean Future on Mr Fu's behalf ("NSA"). Mr Fu claims that the nominee shareholding relationship was terminated on 10 June 2025 due to the expiration of the agreed shareholding period, and therefore, Mr Xu is obliged to return the shares to him. Accordingly, Mr Fu seeks a judgment confirming the validity of the NSA and its termination on 10 June 2025, as well as an order for Mr Xu to transfer his shares to Mr Fu in accordance with Art 4 of the NSA.[24] At this juncture, we would also note that Mr Fu has produced the NSA in OA 17 as part of the documents on which he intends to rely pursuant to O 12 r 1 of the Singapore International Commercial Court Rules 2021.[25]

30 Mr Xu's position is that the NSA was never intended to have any legal effect between Mr Xu and Mr Fu, and that he had signed it under the impression that it was required for financing or compliance purposes. He held the shares as a nominee on behalf of himself and Mr Fu as the 15% and 85% beneficial owners respectively pursuant to the Agreements.[26]

31 On or around 18 March 2026, Mr Xu applied to the Shanghai Court for a dismissal of the Ocean Future Suit on the basis that the Shanghai Court lacks jurisdiction and/or that the Ocean Future Suit is a parallel proceeding to OA 17. On 23 March 2026, the Shanghai Court allowed Mr Xu's application and

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23 XX8 at para 11(b).

24 CS3 at pp 123–125.

25 AWS at para 79(b); 1st to 10th Defendants' List of Documents dated 10 June 2026 at Folder 12B item 20.

26 XX8 at para 63.



Version No 1: 12 Oct 2026 (11:24 hrs)

dismissed the Ocean Future Suit on the basis that the Shanghai Court lacked jurisdiction.[27]

32 On 26 March 2026, Mr Fu filed a notice of appeal against the Shanghai Court's decision to dismiss the Ocean Future Suit. On 26 June 2026, Mr Fu's appeal was accepted for hearing. The hearing of the appeal was held on 24 July 2026, and the appeal is currently pending decision.[28]

**Parties' arguments**

33 The claimants argue that their application should be allowed as:

(a) Singapore is the natural forum for the overall dispute, which includes the claims that have been brought in the Shanghai Actions, given:

(i) the *lis alibi pendens* between OA 17 and each of the Shanghai Actions; and

(ii) the overall shape of the litigation.[29]

(b) In respect of the Ocean Future Suit, the nominee shareholding agreement contains a jurisdiction clause providing for the Shanghai Courts to have jurisdiction over disputes arising out of the agreement. However, the jurisdiction clause does not apply to the dispute in the Ocean Future Suit, and is in any case too uncertain to have effect under

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27 XX8 at para 65.

28 21 August Letter at p 7.

29 AWS at para 66.



Version No 1: 12 Oct 2026 (11:24 hrs)

Chinese law. In the alternative, there are strong reasons for the Singapore Court not to give effect to the jurisdiction clause.[30]

(c) The Shanghai Actions are vexatious and oppressive. Mr Fu's decision to commence and/or continue the three Shanghai Actions was a tactical decision made in bad faith and intended to vex the claimants by, amongst other things, forcing the claimants to deal with proceedings in multiple forums, using the proceedings to obtain asset preservation orders over Mr Xu's assets in China, and to prejudice the claimants' position in OA 17.[31]

(d) The anti-suit injunction, if granted, will not occasion any injustice to Mr Fu, or deprive him of any legitimate juridical advantage.

(e) Mr Fu, having by his own acts placed both the Singapore Court and the Shanghai Court in this unhappy position of having to deal with duplicative proceedings, should not be allowed to rely on comity to resist an anti-suit injunction. There was also no delay in the bringing of SUM 44.[32]

34 Mr Fu, in turn, argues that none of the Shanghai Actions are vexatious or oppressive, nor are they abuses of process.

(a) In relation to the Changzhou Suit, there was no delay in Mr Fu's commencement of the Changzhou Suit, which demonstrates his lack of bad faith. The issues in the Changzhou Suit also do not overlap with

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30 AWS at paras 94–95 and 99.

31 AWS at paras 101 and 103.

32 AWS at paras 115 and 117.



Version No 1: 12 Oct 2026 (11:24 hrs)

those in OA 17, and those issues are more suitably heard by the Shanghai Courts. Mr Fu has also given an undertaking to confirm that, should he be made the registered shareholder of the 99% shares in Changzhou in place of Mr Xu, he will ensure that Changzhou abides by any decision made by the Singapore Court as to Mr Xu's entitlements to any profits, dividends, share of assets and/or any other sums.[33]

(b) In relation to the Ocean Future Suit, Mr Fu's primary submission is that the Singapore Court should give effect to the relevant jurisdiction clause contained in the nominee shareholding agreement. Mr Fu also argues that the issues in the Ocean Future Suit do not overlap with the issues in OA 17 and that the Ocean Future Suit is at an advanced stage of proceedings.[34]

(c) In relation to the Alleged Loan Suit, Mr Fu argues that Mr Xu delayed in bringing his application for an anti-suit injunction, causing the Alleged Loan Suit to reach an advanced stage of proceedings. Accordingly, no anti-suit injunction should be granted on account of Mr Xu's dilatory conduct.[35]

**The applicable legal framework**

35 The legal framework is not in dispute between the parties. An anti-suit injunction will be issued if:

(a) the defendant is subject to the Singapore Court's jurisdiction;

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33 RWS at paras 24 and 45.

34 RWS at para 48.

35 RWS at para 63.



Version No 1: 12 Oct 2026 (11:24 hrs)

(b) Singapore is the natural forum;

(c) it is vexatious or oppressive, or an abuse of process for the foreign proceedings to continue;

(d) there is no injustice caused to the respondent through the depriving of a legitimate juridical advantage.

The presence of an agreement not to bring foreign proceedings will be significant, but this is not relevant in the present case: see *Lakshmi Anil Salgaocar v Jhaveri Darsan Jitendra* [2019] 2 SLR 372 ("*Lakshmi*") at [53], citing *John Reginald Stott Kirkham v Trane US Inc* [2009] 4 SLR(R) 428 ("*John Reginald*") at [28]–[29].

**Issues arising**

36 As such, the following issues arise for our determination:

(a) whether Singapore is the natural forum;

(b) whether the Shanghai Actions are vexatious and/or oppressive;

(c) whether the jurisdiction clause in the NSA is effective, and what its effect is;

(d) whether there has been delay by the claimants in seeking the anti-suit injunction;

(e) whether the anti-suit injunction will deprive the defendant of a legitimate juridical advantage; and

(f) whether comity requires that the anti-suit injunction should not be issued.



Version No 1: 12 Oct 2026 (11:24 hrs)

What is not in issue is that the defendant is subject to the jurisdiction of the Court in Singapore since he has participated in OA 17.

**Whether Singapore is the natural forum**

37 In an application for an anti-suit injunction, Singapore must be shown by the applicant to be "clearly the more appropriate forum". The natural forum is that with which the dispute has the most real and substantial connection. In determining the natural forum for the dispute, the court may consider the following five connecting factors, though these factors are not to be applied mechanistically and greater weight should be ascribed to those factors likely to be material to a fair determination of the dispute (*Lakshmi* at [53]):

(a) the personal connections of the parties;

(b) the connections to relevant events and transactions;

(c) the governing law of the dispute;

(d) the existence of proceedings elsewhere (*ie*, *lis alibi pendens*); and

(e) the overall shape of the litigation.

38 As the claimants note,[36] the appropriateness of a forum is a state of affairs that is susceptible to changes of circumstances over time. For instance, a court which was not originally the natural forum for a particular claim can become the natural forum due to progress of litigation before it on the claim in question, or on closely related claims (*PT Sandipala Arthaputra v*

[36] AWS at para 66.



Version No 1: 12 Oct 2026 (11:24 hrs)

*STMicroelectronics Asia Pacific Pte Ltd* [2015] 5 SLR 873 ("*STMicroelectronics*") at [95]–[96]).

39 On this point, the claimants highlight that in the present case, the Singapore Court has already decided in the Jurisdiction Judgment that Singapore is the natural forum for the dispute in OA 17. The defendants' application for leave to appeal against that decision was subsequently dismissed by the Appellate Division. OA 17 has progressed substantively in Singapore since then. Accordingly, the claimants argue that even if Singapore was not originally the natural forum for each of the Shanghai Actions, Singapore has become the natural forum for those claims given:[37]

(a) the *lis alibi pendens* between OA 17 and each of the three Shanghai Actions; and

(b) the overall shape of the litigation.

***Whether there are parallel aspects between OA 17 and the Shanghai Actions***

40 We agree with the claimants that there is *lis alibi pendens* between OA 17 and the Shanghai Actions. The Shanghai Actions all concern matters that are covered by the Singapore proceedings, including payment and ownership issues in respect of the companies.

*The Alleged Loan Suit*

41 In our view, there is a clear overlap in issues between those raised in the Alleged Loan Suit and those in OA 17. While Mr Fu contends that his claim in

[37] AWS at para 66.



Version No 1: 12 Oct 2026 (11:24 hrs)

the Alleged Loan Suit does not rely on or mention the matters in OA 17,[38] this argument ignores the fact that Mr Xu's defence, namely, that the payments were made to him pursuant to the Agreements and Trust Vessel arrangement, clearly engages issues relevant to the material disputes in OA 17. To determine whether Mr Xu's defence is valid would require the Shanghai Court to determine the parties' interests and ownership of the companies within the Pacific Glory Group, as well as of the Trust Companies and Trust Vessels. Those same issues are central to Mr Xu's claims in OA 17.

*The Ocean Future Suit*

42 We are also of the view that there is an overlap in issues between those in the Ocean Future Suit and OA 17. Mr Fu's case is, essentially, that the Ocean Future Suit engages the issue of Mr Fu's ownership of the shares in Ocean Future pursuant to the NSA, which is a completely separate issue from whether Mr Fu then holds a portion of those shares on behalf of Mr Xu pursuant to the Agreements.[39] However, we do not think that these lines may be drawn so narrowly. As the claimants have observed,[40] Mr Fu has in fact produced the NSA in OA 17 in support of his case that the Pacific Glory Group does not exist and that Mr Fu operates his freight and shipping business through the various companies that the claimants say are part of the Pacific Glory Group, which includes Ocean Future. The validity and significance of the NSA are therefore in issue in OA 17. This issue is also undoubtedly live in the Ocean Future Suit, given that Mr Fu has brought the Ocean Future Suit on the basis that the NSA "reflects the legal relationship of equity nominee shareholding between the

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38 Respondent's Written Submissions ("RWS") at para 72(a).

39 RWS at paras 38 and 62.

40 AWS at para 79(b).



Version No 1: 12 Oct 2026 (11:24 hrs)

parties in written form" and thereby seeks "a judgment confirming the validity of the [NSA]".[41]

43 Further, in the Ocean Future Suit, Mr Fu also claims that pursuant to the NSA, "after the establishment of OCEAN Company, its corporate seal, finances, bank accounts, etc., were all actually controlled by [Mr Fu]; the expenses arising from the [NSA] and the operating costs and expenses were actually borne by [Mr Fu]", and Mr Xu had acted in breach of the NSA by arranging the reissuance of Ocean Future's company stamps.[42] This issue concerns the true roles of the parties in respect of what Mr Xu alleges to be the Pacific Glory Group, which overlaps with the issues raised in OA 17 – in OA 17, Mr Xu alleges that the parties' roles under the Agreements were that Mr Fu would have full control over the group's financial affairs while Mr Xu oversaw the group's operations and, of particular relevance to the Ocean Future Suit, acted for the group in signing contracts.

44 In so far as counsel for Mr Fu argues that the present case is, in this regard, analogous to the factual situation in *John Reginald*,[43] we disagree.

45 In *John Reginald*, the respondents were US companies in the business of supplying air conditioning systems and services ("Products"). The first respondent and the second appellant, a Singapore company, entered into two agreements that established an exclusive distributorship of the Products in Singapore, Malaysia and Brunei for TAC Distribution Pte Ltd, a company in which the first respondent and second appellant had a 30% and 70%

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41 CS3 at pp 123–124.

42 CS3 at pp 124.

43 Notes of Evidence dated 21 August 2026 at p 51 lines 1–9.



Version No 1: 12 Oct 2026 (11:24 hrs)

shareholding, respectively. A third agreement provided for an exclusive distributorship of the Products in Indonesia to be undertaken by either a joint venture subsidiary, or, in the alternative, another company designated by TAC. The first respondent decided not to renew the third agreement after June 2004 and claimed that this was because the respondents had discovered that the third appellant was also distributing a direct competitor's products. The respondents then sought the return of all documents and materials relating to the third appellant's list of customers for the Products from the Third Appellant, as well as for the third appellant to cease using the respondents' trade mark and logo (*John Reginald* at [3], [5]–[9] and [13]).

46 Subsequently, the second and third appellants commenced an action in Indonesia against the respondents seeking tortious damages for, in essence, an unlawful conspiracy to take over and/or wrestle the distributorship of the Products in Indonesia away from the third appellant. Some four months later, the respondents commenced a suit in Singapore against the appellants seeking a declaration that the appellants did not have any proprietary interests/rights or other interests/rights in the distribution of the Products arising out of the three agreements. The respondents also sought an injunction to restrain the appellants from commencing or continuing with any proceedings in Indonesia or elsewhere (*John Reginald* at [14] and [16]–[17]).

47 The Court of Appeal found that the continuation of the proceedings in Indonesia would not be vexatious or oppressive. The claim in the Indonesian action was in tort, and the reference to the three agreements was only to give the background facts. The Indonesian court would be able to decide that liability existed independently of the three documents. Counsel for the appellants had also given an undertaking that the reference to the three documents would only be for the purposes of providing the background. Accordingly, the Court of



Version No 1: 12 Oct 2026 (11:24 hrs)

Appeal was unable to see how conflict of decisions would ever arise and there were no grounds for alleging that the institution of the Indonesian action was in any way vexatious or oppressive (*John Reginald* at [48]).

48 *John Reginald* thus involved a situation in which the Indonesian and Singaporean actions were different in nature, given that the Indonesian action was in tort, while the Singapore action was on the property rights arising out of the agreements. This difference was reinforced by the undertaking to only refer to the agreements for background.

49 With that in mind, the facts of the present case are clearly distinguishable from those of *John Reginald*. As we have explained above, there is a real risk of conflict of decisions if the Ocean Future Suit were to be allowed to proceed. The validity and significance of the NSA are live issues in both OA 17 and the Ocean Future Suit. Mr Fu himself has also brought the parties' respective roles in Ocean Future, which is a key issue in OA 17, into issue in the Ocean Future Suit.

*Changzhou Suit*

50 Finally, Mr Fu argues that the Changzhou Suit deals with issues that are entirely different from the matters in dispute in OA 17. What Mr Fu seeks to procure in the Changzhou Suit is a confirmation that he is the 99% shareholder of Changzhou, which is a different matter from whether Mr Xu holds an interest in Changzhou's shares through the Agreements.[44]

51 Mr Fu's attempted differentiation of the Changzhou Suit is even weaker than that for the Ocean Future Suit. In the Ocean Future Suit, Mr Fu sought the

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44 RWS at para 38.



Version No 1: 12 Oct 2026 (11:24 hrs)

transfer of Ocean Future's shares from Mr Xu to himself on the basis of the NSA, which provides that he can compel Mr Xu to do so. In the Changzhou Suit, Mr Fu seeks the transfer of the shares in Changzhou on the basis that he is the sole beneficial owner of these shares. Accordingly, in the Changzhou Suit, the Shanghai Court would have to determine whether Mr Fu is, as he claims, the 100% owner of Changzhou. This same issue lies at the core of Mr Xu's Joint Venture Claim in OA 17.

52 For the above reasons, we disagree with Mr Fu's contention that just because the Agreements are not an issue that Mr Fu had put forward in the Changzhou Suit, the Shanghai Court hearing the Changzhou Suit would not be traversing the same grounds as the SICC. In so far as Mr Fu argues that his being the "actual owner of the shares" is not inconsistent with Mr Xu's case in respect of the Joint Venture Claim in OA 17,[45] we disagree. While it is Mr Xu's case that the registered shareholders of the companies forming the alleged Pacific Glory Group are nominee shareholders, they would be holding those shares on behalf of Mr Fu *and* Mr Xu, as the 85% and 15% beneficial owners respectively. The point is that in the Changzhou Suit, Mr Fu seeks an order for Mr Xu to transfer his 99% shareholding to him on the basis that he is the 100% owner of the shares in Changzhou.

***The overall shape of the litigation***

53 We also agree with the claimants that the overall shape of the litigation, considered together with the existence of *lis alibi pendens* between OA 17 and the Shanghai Actions, points toward Singapore being the natural forum.[46] The

45 RWS at para 38(b).

46 AWS at para 84.



Version No 1: 12 Oct 2026 (11:24 hrs)

dispute between Mr Fu and Mr Xu is complex and involves many different parties (being the various companies alleged to be part of the Pacific Glory Group). As such, there is a real concern of increased costs and inefficiencies arising out of fragmentation of the litigation. In our view, it would be more efficient and cost-effective to have all the matters heard in Singapore.

**Whether the Shanghai Actions are vexatious or oppressive, or abusive**

54 We turn next to whether the Shanghai Actions were vexatious or oppressive, or otherwise constituted an abuse of process. In our view, the sequence in which the proceedings were commenced, considered together with the substantial overlap between the Shanghai Actions and OA 17, supports the conclusion that the Shanghai Actions were commenced in order to vex and/or oppress Mr Xu. We consider each of the Shanghai Actions in turn.

***The Alleged Loan Suit***

55 The claimants allege that the Alleged Loan Suit, in particular, was engineered to vex and oppress Mr Xu. The alleged loan was disbursed by Ocean Future to Mr Xu between December 2022 and April 2023, and Ocean Future requested repayment in April 2024. No steps were taken by Ocean Future until 5 March 2025, when it transferred its rights to Mr Fu by way of the Debt Assignment Agreement. The Alleged Loan Suit was then commenced on 25 March 2025. The claimants argue that following the Court of Appeal's guidance in *Lakshmi* (at [89]–[93]), this delay is indicative of bad faith.[47]

56 The claimants further argue that the Alleged Loan Suit was commenced with the motive of stifling Mr Xu's ability to continue with the proceedings in

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47 AWS at para 104.



Version No 1: 12 Oct 2026 (11:24 hrs)

Singapore. In the defendants' application to set aside the worldwide Mareva injunction granted in support of OC 623, the defendants sought fortification for the claimants' undertaking as to damages as an alternative to setting aside the Mareva injunction. Then, three months later, Mr Fu procured Ocean Future to transfer its rights in respect of the alleged loan to him and commenced the Alleged Loan Suit. In the Alleged Loan Suit, Mr Fu also applied for and obtained an asset preservation order against Mr Xu, which restrained him from dealing with his assets in China. The claimants argue that this shows that the Alleged Loan Suit was carefully calculated to oppress Mr Xu.[48]

57 We agree with the claimants that the timing of the Alleged Loan Suit suggests bad faith on the part of Mr Fu. When questioned about the delay, the explanation provided by counsel for Mr Fu was that by around May 2024, the relationship between the parties had broken down, and Mr Xu had accepted the alleged repudiation by Mr Fu in around June 2024. It was thereby natural for Mr Fu to begin pursuing Mr Xu for the debts he owed.[49] This explanation only applies to justify why Ocean Future had requested repayment from Mr Xu only in April 2024, and even then, we note that the request for repayment preceded rather than followed the dates provided by counsel. More importantly, this explanation does not account for why further action was only taken approximately one year later, after Mr Xu had commenced proceedings against Mr Fu. Indeed, the explanation given by counsel only casts further doubt on the reason for the delay. It was after Ocean Future demanded repayment from Mr Xu in April 2024 that the breakdown of the parties' relationship, which counsel identifies as the catalyst for the claim, occurred. If anything, that breakdown

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48 Notes of Evidence dated 21 August 2026 at p 30 lines 15–32.

49 Notes of Evidence dated 21 August 2026 at p 75 line 31 to p 76 line 8.



Version No 1: 12 Oct 2026 (11:24 hrs)

should have spurred Mr Fu to act promptly rather than wait approximately a year to do so.

58 We also agree with the claimants that the coincidental timing of Mr Fu asking for an asset preservation order in the Alleged Loan Suit after having sought fortification in his application to set aside the Mareva injunction in support of OC 623 is indicative of bad faith on the part of Mr Fu.

***The Ocean Future Suit and the Changzhou Suit***

59 Both the Ocean Future Suit and the Changzhou Suit were commenced after the defendants' application for leave to appeal was dismissed by the AD. Despite the finding by the Singapore High Court that Singapore was the natural forum to hear the dispute concerning the parties' beneficial ownership of the alleged Pacific Glory Group, Mr Fu nonetheless commenced proceedings in the Shanghai Courts seeking the transfer of shares in Ocean Future and Changzhou on the basis that he was the 100% owner of both of those companies. This is notwithstanding that, on Mr Xu's case in OA 17, Mr Fu was the 85% beneficial owner of those companies. Mr Fu could therefore have sought the transfer of shares corresponding to that 85% interest, which would already have allowed him to achieve his goal of obtaining majority control of the companies, without requiring the Shanghai Courts to determine the parties' competing claims to beneficial ownership that are already in issue in OA 17. The fact that Mr Fu instead sought the transfer of shares on the basis that he was the 100% beneficial owner, thereby putting those same issues before the Shanghai Courts, suggests to us that he commenced the suits in bad faith.



Version No 1: 12 Oct 2026 (11:24 hrs)

**Whether the NSA jurisdiction clause is effective and what its effect is**

60 In cases involving an arbitration agreement or an exclusive jurisdiction clause, it would suffice to show that there was a breach of such an agreement, and anti-suit relief would ordinarily be granted unless there are strong reasons not to (*Sun Travels & Tours Pvt Ltd v Hilton International Manage (Maldives) Pvt Ltd* [2019] 1 SLR 732 ("*Sun Travels*") at [68]).

61 In respect of the Ocean Future Suit, Mr Fu argues that the Singapore Courts should give effect to the exclusive jurisdiction clause in Art 8 of the NSA, which provides that "[a]ny dispute arising from the performance of [the NSA] shall be settled through friendly negotiation between [Mr Fu] and [Mr Xu]; if negotiation fails, the dispute shall be submitted to a Shanghai court for litigation".[50]

62 The claimants have produced expert evidence to the effect that Art 8 is insufficiently certain because it refers to "a Shanghai court" without specifying a particular court, while Mr Fu's expert asserts that Art 8 is nonetheless valid under Chinese law. On balance, we are inclined to agree with Mr Fu's expert.

63 In support of his views, Mr Fu's expert cites Art 1 of the Understanding and Application of the Minutes of the National Symposium on the Foreign-related Commercial and Maritime Trial Work of Courts, which provides that if the parties to a foreign-related contract clearly specify a court of a certain country in the jurisdiction agreement, it can be deemed to meet the certainty requirement of the jurisdiction agreement. He also cites the Official Reply of the Supreme People's Court on Issues Concerning the Application of Law to

[50] RWS at para 48; CS3 at p 122.



Version No 1: 12 Oct 2026 (11:24 hrs)

Jurisdiction over Certain Civil Cases (F. S. [2025] No. 15) ("Official Reply"), which was issued recently on 30 December 2025. Article 3 of the Official Reply provides that "[w]here a jurisdiction agreement between the parties is silent as to which specific court has jurisdiction, but the court with jurisdiction can be determined in accordance with the law based on the region agreed upon by the parties, together with the nature of the case, the value of the subject matter etc., the party who contends that the jurisdiction agreement is invalid solely by reason of a failure to designate a specific court, the people's court shall not support such contention [*sic*]".[51] These would appear to us to be the most directly relevant authorities on the point.

64 The claimants argue that the Official Reply does not apply to the Ocean Future Suit as the Ocean Future Suit is a foreign-related case, and the Official Reply states that it applies to "non-foreign-related contract disputes and other disputes over property rights and interests".[52] However, as counsel for Mr Fu notes,[53] there is another possible interpretation of the Official Reply, *ie*, that it applies to non-foreign-related contract disputes, and other, foreign-related or non-foreign-related, disputes over property rights and interests. Given that the Ocean Future Suit concerns a dispute over Mr Fu's interest in Ocean Future, it would fall within the latter category. This would appear to be the view taken by Mr Fu's expert as he has raised the Official Reply in respect of what he views to be a foreign-related case.

65 In any case, we are of the view that if Art 8 is an effective jurisdiction clause, strong reasons exist to nonetheless issue the anti-suit injunction, in view

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51 CS3 at pp 98–99.

52 AWS at para 98(b).

53 Notes of Evidence dated 21 August 2026 at p 68 lines 3–11.



Version No 1: 12 Oct 2026 (11:24 hrs)

of the abusive conduct above: see *Vinmar Overseas (Singapore) Pte Ltd v PTT International Trading Pte Ltd* [2018] 2 SLR 1271 ("*Vinmar*") at [129]–[131]. Further, as we have explained above, the Ocean Future Suit raises issues relevant to the parties in OA 17, who are not parties to Art 8. The risk of duplicative proceedings and inconsistent findings also establishes strong cause in the present case (*Vinmar* at [139]).

***Whether Mr Fu has been deprived of a legitimate juridical advantage***

66 Mr Fu relies on seeking share registration in the Shanghai Actions;[54] however, we are of the view that this does not constitute a juridical advantage. While we accept that this Court cannot hand down an order directing the Chinese market authorities to change the share registration of Ocean Future and Changzhou, this court can make an order against Mr Xu to transfer the shares in his name to Mr Fu. As for Mr Fu's complaint that any penalty for contempt of court imposed by this Court against Changzhou would ultimately be a punishment against Mr Fu,[55] we note that any such order would be made against Mr Xu, rather than Changzhou, and the punishment would be imposed directly upon Mr Xu.

***Whether comity requires the injunction not be issued***

67 Mr Fu points to the Shanghai Courts having spent time on the matters as a reason for why, as a matter of comity, this court should not grant the anti-suit injunction.[56] However, the principle of comity does not assist a party whose own acts have placed both courts in an unhappy position in so far as comity is

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54 Notes of Evidence dated 21 August 2026 at p 64 line 12 to p 65 line 10.

55 Notes of Evidence dated 21 August 2026 at p 65 lines 2–10.

56 RWS at paras 48 and 75.



Version No 1: 12 Oct 2026 (11:24 hrs)

concerned (*BCS Business Consulting Services Pte Ltd and others v Baker, Michael A (executor of the estate of Chantal Burnison, deceased)* [2023] 1 SLR 1 at [86]). As the claimants note, Mr Fu was the one who started the Shanghai Actions.

***Whether there has been delay***

68 Mr Fu also contends that Mr Xu delayed in seeking an anti-suit injunction in respect of the Alleged Loan Suit.[57] Delay in bringing an application for an anti-suit injunction engages considerations of comity. This is as comity requires, where possible, the avoidance of wastage of judicial time and costs that would inevitably be occasioned by the abandonment of proceedings or when a party is precluded from relying on the judgment of the rival court (*Sun Travels* at [78]).

69 We do not find that the facts show any real delay on the part of the claimants. While Mr Fu contends that the claimants should not have waited until after Mr Xu had made his jurisdictional objections in each of the Shanghai Actions to file the application for an anti-suit injunction,[58] we accept the claimants' explanation that Mr Xu had done so to prevent the timelines in those actions from continuing to run.[59]

70 We also find that no issues of comity arise from what Mr Fu alleges to be the "advanced stage of proceedings" resulting from Mr Xu's own delay in seeking an anti-suit injunction. While the Shanghai Court has issued its decision in respect of the Alleged Loan Suit, its decision was to dismiss Mr Fu's claim

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57 RWS at para 63.

58 RWS at para 66.

59 AWS at para 118.



Version No 1: 12 Oct 2026 (11:24 hrs)

on the basis that the Alleged Loan Suit was a parallel proceeding to OA 17, amongst other things. It therefore cannot be said that the judicial resources already expended by the Shanghai Court would be wasted by our conclusion that the Alleged Loan Suit should not be permitted to continue, since that conclusion is consistent with the Shanghai Court's own decision. On the contrary, allowing Mr Fu to pursue his appeal against that decision, which is still at an early stage, would result in further judicial resources being expended on proceedings which we have found should not continue.

**Conclusion**

71 For all the foregoing reasons, we grant the anti-suit injunction in the terms sought by the claimants in SUM 44.

Aidan Xu
Judge of the High Court

Arjan Kumar Sikri
International Judge

Zhang Yongjian
International Judge



Version No 1: 12 Oct 2026 (11:24 hrs)

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Version No 1: 12 Oct 2026 (11:24 hrs)